

The Commercial & Financial Chronicle

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VOL. 81.

SATURDAY, SEPTEMBER 9 1905.

NO. 2098.

CLEARINGS—FOR AUGUST 1905 AND 1904. ALSO SINCE JANUARY 1905 AND 1904.

CLEARINGS—WEEK ENDING SEPT. 2 1905 ALSO SAME WEEK IN 1904, 1903 AND 1902.

Clearings at	August.			Eight Months.			Clearings at	Week ending Sept. 2.				
	1905.	1904.	In. or Dec.	1905.	1904.	In. or Dec.		1905.	1904.	In. or Dec.	1903.	1902.
New York	6,960,764,920	4,655,595,571	+49%	60,704,403,782	38,979,255,502	+55%	New York	1,060,731,611	1,179,831,611	+40%	974,750,928	1,083,554,964
Philadelphia	550,279,351	405,761,971	+34%	4,484,793,371	3,597,775,382	+24%	Philadelphia	181,410,362	107,879,956	+81%	102,219,190	99,098,604
Pittsburgh	211,315,350	167,651,738	+22%	1,847,401,976	1,617,775,484	+13%	Pittsburgh	45,521,753	35,745,269	+24%	30,242,377	30,031,288
Baltimore	100,000,000	85,000,000	+10%	1,512,000,000	708,000,000	+100%	Baltimore	24,000,000	24,000,000	+0%	20,282,377	22,031,288
Buffalo	92,525,043	123,225,208	-24%	225,830,208	912,230,832	-46%	Buffalo	5,886,872	5,951,900	+1%	6,142,868	5,103,790
Washington	18,763,302	15,693,834	+16%	167,191,821	159,500,569	+19%	Washington	3,916,400	3,367,333	+15%	3,582,846	3,063,5214
Albany	17,613,341	14,513,280	+12%	139,310,396	132,421,507	+14%	Albany	4,302,000	3,397,659	+26%	3,493,063	3,133,396
Rochester	18,400,570	6,655,921	+28%	124,150,581	91,475,640	+30%	Rochester	3,115,437	2,899,910	+10%	3,207,941	2,816,827
Syracuse	10,778,390	10,778,390	+0%	124,420,581	91,475,640	+30%	Syracuse	1,750,000	1,180,880	+51%	1,571,000	1,371,000
Scranton	1,078,378	1,055,144	+2%	49,120,581	42,428,528	+16%	Scranton	1,155,000	945,045	+15%	1,113,500	1,161,192
Wilkes-Barre	4,820,585	4,925,655	-2%	59,296,163	37,190,602	+6%	Wilkes-Barre	1,011,192	880,470	+14%	948,947	955,471
Reading	4,486,378	4,378,054	+3%	37,026,574	35,852,400	+3%	Reading	1,078,291	907,298	+1%	888,145	595,370
Wilkes-Barre	4,158,944	6,067,057	-51%	52,303,812	30,178,080	+10%	Wilkes-Barre	800,065	812,903	-1%	888,145	595,370
Wheeling	3,781,315	3,074,447	+22%	55,485,900	29,477,775	+29%	Wheeling	867,000	829,000	-7%	870,000	750,700
Blingtonton	2,018,194	19,700,900	-91%	17,000,900	17,000,900	+0%	Blingtonton	3,000,000	3,000,000	+0%	3,000,000	3,000,000
Greensburg	1,253,026	1,384,337	-11%	15,590,856	18,131,711	-18%	Greensburg	365,001	325,242	+12%	415,902	464,371
Chester	1,950,998	1,547,308	+26%	10,168,200	15,382,300	-24%	Chester	430,511	339,922	+26%	433,117	389,396
Erie	2,955,336	1,880,670	+19%	17,562,508	18,163,171	-11%	Erie	605,617	508,400	+0%	447,638	335,301
Franklin	1,005,727	962,982	+10%	7,082,204	7,772,500	-9%	Franklin	165,591	193,981	-3%	100,335	100,335
Frederick	711,485	711,107	+0%	5,082,108	5,082,048	+0%	Frederick	1,011,192	880,470	+14%	948,947	955,471
Total Middle.	7,966,128,992	5,421,593,290	+46%	45,470,272,690	45,470,272,690	+0%	Total Middle	1,986,717,665	1,987,000,740	-3%	1,150,940,051	1,167,937,970
Boston	575,901,886	486,721,689	+18%	4,093,041,006	4,975,991,592	-17%	Boston	6,007,196	5,040,200	+21%	5,283,341	4,920,100
Providence	27,458,200	24,000,000	+11%	34,000,000	32,515,840	+4%	Providence	2,071,197	1,970,000	+5%	2,071,197	1,970,000
Hartford	11,187,180	10,187,180	+10%	10,187,180	10,187,180	+0%	Hartford	2,071,197	2,071,197	+0%	2,071,197	2,071,197
New Haven	9,708,401	9,582,984	+15%	75,725,838	67,051,530	+19%	New Haven	1,943,838	1,919,344	+1%	1,976,986	1,957,493
Springfield	6,785,590	5,004,727	+20%	58,453,127	51,458,306	+13%	Springfield	1,358,348	979,234	+31%	1,320,702	1,205,818
Worcester	5,985,670	4,951,046	+16%	51,457,233	38,967,303	+28%	Worcester	1,056,754	1,486,974	-4%	1,062,763	1,158,111
Portland	7,056,207	6,818,930	+17%	49,000,000	50,000,000	-2%	Portland	665,775	518,545	+9%	570,215	563,349
Fall River	1,939,641	1,939,641	+0%	20,000,000	20,000,000	+0%	Fall River	388,140	388,140	+0%	388,140	388,140
Lowell	1,681,000	1,676,762	+1%	16,604,106	15,365,600	+8%	Lowell	479,901	347,878	+7%	409,046	385,301
New Bedford	2,401,948	1,589,920	+46%	18,986,384	18,161,601	+5%	New Bedford	377,615	450,053	-12%	446,583	396,467
Holyoke	1,796,236	1,944,182	-10%	18,004,384	15,851,601	+16%	Holyoke	1,000,000	1,000,000	+0%	1,000,000	1,000,000
Total N. E.	565,178,092	553,178,290	+0%	5,057,591,148	4,854,613,681	+4%	Total N. E.	185,986,264	119,718,966	+18%	132,987,538	118,046,688
Chicago	81,056,071	77,696,675	+13%	6,498,593,845	5,776,993,777	+12%	Chicago	183,756,826	163,561,906	+12%	163,642,926	140,429,372
Cincinnati	91,115,550	105,402,650	-13%	705,182,450	819,990,750	-15%	Cincinnati	19,184,650	19,005,300	-1%	19,575,700	18,717,700
Cleveland	57,020,752	57,097,150	-1%	65,987,498	65,986,983	+1%	Cleveland	14,430,500	15,368,987	-6%	15,719,916	15,462,138
Detroit	54,986,044	47,464,705	+16%	38,000,000	38,000,000	+0%	Detroit	11,358,906	9,140,979	+24%	9,049,907	8,917,558
Indianapolis	21,777,000	20,855,952	+4%	29,450,765	26,016,102	+13%	Indianapolis	7,392,764	7,099,421	+3%	7,099,421	6,901,161
Columbus	18,687,400	18,000,900	+8%	169,457,700	145,555,100	+16%	Columbus	4,040,700	8,976,300	-74%	3,401,000	3,514,300
Toledo	17,484,401	14,700,932	+17%	131,411,079	105,475,932	+23%	Toledo	6,024,550	3,944,977	+94%	3,158,901	3,056,389
Peoria	18,490,419	18,861,455	-4%	100,221,771	98,183,664	+1%	Peoria	2,944,011	2,941,465	-3%	2,944,157	2,880,570
Grand Rapids	9,077,168	9,588,285	-5%	70,630,844	65,589,957	+7%	Grand Rapids	1,038,408	1,031,753	+2%	1,031,541	1,021,367
Dayton	6,067,140	6,067,140	+0%	54,000,000	54,000,000	+0%	Dayton	1,197,904	1,108,810	-1%	1,108,810	1,107,707
Evansville	9,275,018	7,755,326	+9%	53,947,484	45,919,048	+18%	Evansville	1,197,904	1,108,810	-1%	1,108,810	1,107,707
Akron	1,988,200	2,428,300	-24%	17,410,170	19,490,900	-10%	Akron	500,100	500,100	+0%	500,100	500,100
Springfield, Ill.	3,114,707	3,183,458	-2%	56,919,141	54,176,590	+4%	Springfield, Ill.	616,763	738,971	-16%	616,763	611,778
Youngstown	9,193,200	8,193,200	+11%	17,100,200	18,382,844	-13%	Youngstown	18,382,844	18,382,844	+0%	18,382,844	18,382,844
Kalamazoo	5,194,620	5,194,620	+0%	26,990,942	26,990,942	+0%	Kalamazoo	4,075,000	4,075,000	+0%	4,075,000	4,075,000
Lawton	2,125,931	2,351,654	-9%	56,074,507	56,074,507	+0%	Lawton	2,977,571	2,989,064	-3%	2,989,064	2,910,654
Canton	1,719,950	2,231,000	-28%	17,056,379	19,414,367	-12%	Canton	3,008,470	3,181,751	-5%	3,181,751	3,038,858
Rockford	1,896,000	1,896,000	+0%	17,985,600	18,053,570	-5%	Rockford	4,026,550	3,986,365	+4%	3,986,365	3,936,365
Springfield, Ohio	1,558,026	1,608,435	-3%	14,954,808	12,719,111	+13%	Springfield, Ohio	4,026,550	3,986,365	+4%	3,986,365	3,936,365
Bloomington	1,597,190	1,597,190	+0%	14,000,000	14,000,000	+0%	Bloomington	4,026,550	3,986,365	+4%	3,986,365	3,936,365
Quincy	1,496,991	1,496,991	+0%	11,888,127	11,056,364	+8%	Quincy	2,071,071	2,068,712	+3%	2,068,712	2,048,704
Dearborn	1,496,916	1,496,916	+0%	10,633,781	6,607,603	+6%	Dearborn	2,071,071	2,068,712	+3%	2,068,712	2,048,704
Jacksonville	1,193,356	1,193,356	+0%	8,776,382	7,676,968	+14%	Jacksonville	2,071,071	2,068,712	+3%	2,068,712	2,048,704
Helena	1,041,250	1,041,250	+0%	8,010,260	8,010,260	+0%	Helena	2,071,071	2,068,712	+3%	2,068,712	2,048,704
Des Moines	1,746,378	8,767,953	-91%	88,977,561	76,049,378	+17%	Des Moines	1,049,056	1,049,056	+0%	1,049,056	1,049,056
Milwaukee	1,746,378	8,767,953	-91%	88,977,561	76,049,378	+17%	Milwaukee	1,049,056	1,049,056	+0%	1,049,056	1,049,056
Milwaukee	1,746,378	8,767,953	-91%	88,977,561	76,049,378	+17%	Milwaukee	1,049,056	1,049,056	+0%	1,049,056	1,049,056
Des Moines	1,746,378	8,767,953	-91%	88,977,561	76,049,378	+17%	Des Moines	1,049,056	1,049,056	+0%	1,049,056	1,049,056
Waukesha	6,319,510	4,755,572	+38%	55,486,736	41,356,056	+84%	Waukesha	4,026,550	4,026,550	+0%	4,026,550	4,026,550
Topeka	8,020,000	8,421,926	-5%	80,195,700	80,314,568	-2%	Topeka	4,026,550	4,026,550	+0%	4,026,550	4,026,550
Davenport	1,193,200	1,193,200	+0%	93,273,802	91,360,731	+2%	Davenport	1,049,056	947,500	+9%	947,500	947,500
Wichita	6,411,000	6,411,000	+0%	41,186,470	41,186,470	+0%	Wichita	1,049,056	947,500	+9%	947,500	947,500
Wichita	6,411,000	6,411,000	+0%	41,186,470	41,186,470	+0%	Wichita	1,049,056	947,500	+9%	947,500	947,500
Cedar Rapids	1,006,500	1,006,500	+0%	10,000,000	10,000,000	+0%	Cedar Rapids	427,756	427,756	+0%	427,756	427,756
Fremont	1,112,500	1,112,500	+0%	7,454,626	6,150,579	+30%	Fremont	260,000	267,000	-		

CHICAGO STOCK MARKET.

Our record of the transactions on the Chicago Stock Exchange for the week and year, which is now a regular feature of the "Chronicle," will be found to-day on page 831.

THE FINANCIAL SITUATION.

The Treaty of Peace was signed at Portsmouth by Russia's and Japan's envoys Tuesday afternoon September fifth at 3:47 o'clock. It only remains to complete the arrangement, that the Czar and the Mikado should ratify the act of their representatives and affix their official seals. The chapter in the World's history covering the war between Russia and Japan is thus substantially closed. A complete change, indeed a new era, in the affairs of the Far East has opened, and the leading Western nations as they stand confronting it are already busily engaged in getting into position to take advantage of the new industrial opportunities.

We had thought that the terms of peace were so inconclusive in the matter of ensuring Japan's safety against Russian encroachments that the peace was likely to be a short one. The treaty will not be published in full until the Czar and the Mikado have signed it. An official digest of it has been published; but very little dependence as to the real meaning of such an instrument can be had without studying the full text. Aside from the peace treaty, however, Japan's situation has been so materially strengthened by its treaty with Great Britain signed August 12 that any danger which may have existed of a speedy renewal of the war has been minimized, and indeed rendered very unlikely. A rumor was afloat this week which stated that a treaty of some kind had been also made between Germany and Russia as a sort of set off to Japan's compact with Great Britain.

However that may be, the outlook favors a wider opening for trade with Japan, China and Manchuria, if not Russia also, to all the Western nations; and each for itself is seeking to get as big a share of it as can be secured. The United States starts with a feeling of hostility towards it so far as China is concerned. The boycott has been in large measure broken but the irritation in great part still exists. We notice that Secretary Taft is now visiting Chinese cities, trying to relieve this feeling. On Monday he was in Canton and addressed the Chinese there, and Wednesday he left Hongkong for Amoy, where the anti-American movement is particularly hostile. This is being done in accordance with a plan of the President, the object of President Roosevelt being to have Secretary Taft assure Chinese as widely as possible that this Government intends to treat them fairly.

It is possible, if the latest news from the Far East is reliable, that it will take time for an important portion of the people of Japan to be brought into a cordial support of the treaty. Evidence of extensive friction seems at the moment to be apparent. Even if it exists in as wide and deep a form as reports indicate, it cannot last long. The people will soon realize that public opinion of the outside world would not have supported a war prolonged on the basis of a money indemnity. Without that support, it could not have been continued, and the Mikado and his Commissioners were wise in seeing and accepting that as an unquestionable fact. We have expressed our regret on

previous occasions that in as much as everything had been got in readiness for another campaign, it was unfortunate for the Japanese that the acceptance of the invitation to the Congress had not been delayed. That course, however, had another side to it. An immense slaughter would have been the result of another battle. No one can criticize the Mikado in that he should have thought first of the loss of his people and took his chances as to the acceptance to the conference.

The public has been in a quandary over the weak security markets which so closely followed the settlement of the deranging influences the war engendered. It was assumed that there would be a boom of considerable proportions if the envoys reached an agreement. When it was found they had, a state of buoyancy prevailed, everywhere in Europe and America, as we remarked last week, but it only lasted a day; since then at this center the tendency of prices, though variable, has been downward. This seems to have been the reasonable outcome. Operators here believed in and discounted a favorable end to the negotiations; hence when the announcement was made of Japan's acceptance of Russia's terms, values of securities were in most cases very high—so high that investors as a rule were out of the market. At that moment, too, as we said a week ago, our money market began to wear an ominous look. Last Saturday the gross reserves of our banks showed another substantial loss, leaving the net surplus September 2 1905 only \$5,498,875, corresponding with \$47,503,400 September 3 1904, while it was further evident that this withdrawal of cash to the interior to move the large crops we have grown must continue for many weeks. Besides, not only were reserves low, but loans were abnormally high—loans being reported \$1,136,920,800 on September 2 1905, against \$1,117,242,600 September 3 1904 and \$924,415,800 September 5 1903. Such conditions would lead money lenders to be more discriminating, incline weak holders to contract their engagements, and give a declining tendency to prices—just the situation which re-enforces the army of bears and invites a raid from them.

But in Europe there have been influences working the past two weeks which as this week closes have resulted in materially higher rates for money at all European centers. In Berlin this upward movement began two weeks ago and has further progressed the current week. London foreshadowed the official rise on Thursday to 3 per cent by an advance on Tuesday of one quarter of a penny in the price for gold; which, by the way, was lost when the Bank of England advanced the money rate. The immediate cause for the Bank advance was probably the additional takings of gold to the amount of £1,045,000 for Argentina, the beginning of the movement to Egypt for cotton, also the absorption of bullion for France, while at the same time exchange at Berlin on London declined, giving rise to a surmise of a gold movement likewise to Berlin. There is one other possibility which most likely is affecting money affairs in Europe: we refer to the rumored Russian loan, although no official announcement by the Russian Government of an intention to issue a new loan has been made. The amount has been variously stated at from \$200,000,000 to \$250,000,000. Though the amount named in the

reports is large, it does not in the judgment of bankers who are familiar with such operations necessarily follow that its negotiation will have a particularly disturbing effect. A very notable, because such an unusual incident, following the rise in the Bank of England rate was the sudden large fall in foreign exchange at New York, giving rise to a suggestion of gold exports to this centre within a brief period.

We publish to-day on pages 807 to 819 our Fortieth Annual Cotton Crop Report. The Civil War had just ended when we began July 1 1865 a weekly cotton record in the "Chronicle." So long, of course, as that conflict lasted there had been no established routes for the little dribbles of that commodity that worked its way through the blockade to a market. Before the war the crop reports were very defective, as the portion which passed into consumption over railroads was a mere matter of estimate. After we had begun our annual statements, we corrected that defect by getting reports from every route passing from the South to the North, and following it to the Northern mill or to the place of export. The first complete compilation ever issued was the one prepared by us for the 12 months ending with August 31 1866 and published September 1866. Ever since then each year early in September the year's movements of raw cotton and of the cotton-spinning industry has found a record in our pages. We venture to say that there is no trade compilation prepared by private enterprise that in any degree compares with this annual report in the work bestowed upon it and in the completeness of the information obtained. The facts given include, in addition to the exact amount of the commercial cotton crop of the United States and its distribution, the supply of that raw material from all other sources. It also contains full details of the year's spinning industry, not only in the United States but in every country in Europe and substantially of every country in the world. A most interesting feature is the continued growth of spindles in the South. We have [always] made that [department a special study, and it seems] from the [returns gathered this year that the phenomenal development is still in progress.

Obviously it is not possible to make an accurate count of the cotton crop until the end of the crop year. And yet this week the Statistical Committee of the Southern Cotton Growers' Association has issued a statement announcing with great precision and apparent exactness what the *new* crop is to be. If the figures were given in round numbers everyone would know that they were simply an estimate, and to be taken the same as all other estimates of this kind made in advance of the time when accurate results are possible. But these figures are worked out with great detail and the size of the crop stated for each of the cotton-growing States, down to the last bale. For instance, we are told that the yield in Texas will be 2,382,762 bales, the yield in Mississippi 1,204,978 bales and the crop for the whole country 9,588,133 bales.

It will be seen that there is here an utter disregard of future possibilities and contingencies. The Southern Cotton Growers' Association ignores entirely the part to be played by weather conditions the next four months in determining the extent of the yield, ignores

the question whether there is to be an early frost or a late frost (upon which so much depends) and waives the point whether there is to be a large top crop or a small one, or none at all. It in effect claims to have foreknowledge with regard to all these things and coolly announces to the world that this season's production in the United States is to be 9,588,133 bales. We have no means of knowing whether this figure is likely to be close to the mark or far from the mark. A year hence when we issue our Cotton Crop Report for 1905-6 we will be able to apply the true test. At present all figures put out, no matter by whom, must obviously be treated as a guess, pure and simple. The risk involved in making predictions of any kind in advance of the facts is well shown by the experience last year of the Association of Commissioners of Agriculture of the Southern States. We do not know whether this body is allied to the Southern Cotton Growers' Association, which latter has been so prominently in the public eye of late, but at any rate Commissioners of Agriculture ought to possess pretty good sources of information. These Commissioners, furthermore, did not venture upon the task of making an estimate until six weeks later than the date of the present attempt of the Cotton Growers' Association—that is did not promulgate their figures until October 15. They then announced that the yield for the crop year now past would be 10,171,000 bales. The actual yield, as our Cotton Crop Report issued to-day shows, was 13,556,841 bales.

A significant piece of news with reference to the condition of the iron and steel trades came the present week in an announcement from Pittsburgh. It was contained in a telegraphic dispatch published in the New York "Times" on Thursday morning, and was to the effect that the Carnegie Steel Co. (one of the constituent properties of the United States Steel Corporation) had withdrawn from the market for the rest of the year 1905. The dispatch stated that no more orders could possibly be filled at the different works of the Carnegie Co. It was furthermore stated that not since 1892 has business been so plentiful as now. Information of the same tenor comes from other sources. For instance, yesterday the News Agencies printed a dispatch from Pittsburgh saying that the Steel Corporation had ordered every blast furnace controlled by it in blast at once, and that the concern would probably be in the market for more iron before the current month runs out. We observe, too, that both the "Iron Age" of this city and the "Iron Trade Review" of Cleveland give great prominence to the orders placed this week for steel rails for delivery next year. It will be recalled that the price of steel rails for next year was recently fixed at \$28—the same figure maintained during 1905 and for many years past. Since this action was taken orders for steel rails have been coming in on a tremendous scale. The "Iron Trade Review" estimates that the business placed within a week will amount to 650,000 tons, and says that transactions involving several hundred thousand tons more are pending. Accompanying the orders for rails, it is stated, are many orders for cars and locomotives.

With the exception of an increase in the rate by the Bank of England from $2\frac{1}{2}$ to 3 per cent, there was no

change in official rates of discount by any of the European banks this week; open market, or unofficial, rates were, however, compared with last week, higher at all centers, those at London rising $\frac{5}{8} @ \frac{3}{4}$, at Paris $\frac{1}{8}$ and at Berlin and Frankfort $\frac{1}{2}$ of 1 per cent. The rise at London was due to the continued drain of gold thence to Argentina, to the beginning of the movement to Egypt and to absorptions of bullion for export to France; early in the week the price of gold bars was advanced in London one-quarter of a penny per ounce, with the object of checking shipments to Paris, but concurrently with the rise in the Bank rate the price of gold was reduced one-quarter of a penny. The change in the English Bank rate was also doubtless due to preparations which were reported to be in progress for the flotation of a Russian loan for \$200,000,000 or \$250,000,000 in Germany, and the recent advance in Berlin open market discounts seemed to be confirmatory of this report.

The feature of the official statement of the New York Associated Banks last week was the decrease of \$7,103,500 in the cash and of \$3,479,300 in the surplus reserve, reducing the latter to \$5,498,875, or within \$344,700 of the lowest of the year. Loans were decreased \$7,687,100 and deposits \$14,496,800. The bank statement of this week should reflect, among other items, the transfer of \$200,000 through the Sub-Treasury to New Orleans of \$200,000 to St. Louis and of \$100,000 to Baltimore.

Operations of the Sub-Treasury as reported from day to day during the week seemed to indicate further important losses to the banks independently of those caused by the above-noted transfers of currency to the interior, and consequently a reduction in the cash reserve, and possibly in the surplus. Money on call, representing bankers' balances, loaned at the Stock Exchange during the week at $3\frac{1}{2}$ per cent and at 2 per cent, averaging $2\frac{3}{4}$ per cent; banks and trust companies loaned at $2\frac{1}{2}$ per cent as the minimum. On Tuesday loans were at $2\frac{3}{4}$ per cent and at 2 per cent, with the bulk of the business at $2\frac{1}{2}$ per cent. On Wednesday transactions were at 3 per cent and at $2\frac{1}{2}$ per cent, with the majority at $2\frac{1}{2}$ per cent. On Thursday loans were at $3\frac{1}{2}$ per cent and at $2\frac{1}{2}$ per cent, with the bulk of the business at 3 per cent; then the market was more or less affected by the unsettling fall in stocks and by foreshadowings of an unfavorable bank statement. On Friday transactions were at 3 per cent and at 2 per cent, with the majority at $2\frac{1}{2}$ per cent. Time loans were in good demand, while the offerings were at full rates, and one feature was an advance in quotations for contracts which will mature in the closing months of the year. Rates on good mixed Stock Exchange collateral were $3\frac{3}{4} @ 4$ per cent for sixty and $4 @ 4\frac{1}{4}$ per cent for ninety days and $4\frac{1}{4} @ 4\frac{1}{2}$ per cent for four to six months. While drawings of commercial paper are increasing in volume, offerings on the market are not pressed, merchants generally resorting to their banks for discount. Rates are $4\frac{1}{2} @ 4\frac{3}{4}$ per cent for sixty to ninety day endorsed bills receivable, $4\frac{1}{2} @ 4\frac{3}{4}$ per cent for prime and $5 @ 5\frac{1}{2}$ per cent for good four to six months single names.

The Bank of England rate of discount was advanced on Thursday from $2\frac{1}{2}$ per cent, at which it had stood

since March 9th, to 3 per cent. The cable reports discounts of sixty to ninety-day bank bills in London $2\frac{5}{8} @ 2\frac{3}{4}$ per cent. The open market rate at Paris is $1\frac{1}{2}$ and at Berlin and Frankfort it is $3\frac{1}{4}$ per cent. According to our special cable from London, the Bank of England lost £957,224 bullion during the week and held £35,693,823 at the close of the week. Our correspondent further advises us that the loss was due to imports of £5,000 (wholly from Germany), to exports of £788,000 (of which £400,000 to Egypt, £371,000 to South America, £10,000 to South Africa and £7,000 to Portugal) and to shipments of £174,000 net to the interior of Great Britain.

The foreign exchange market broke heavily this week, influenced by increased offerings of finance bills and of commercial drafts against cotton and other commodities, and by a decreased demand, remitters whose requirements were not urgent deferring purchases in the expectation of lower rates in the near future; the active preparations at Southern ports for large shipments of cotton were an important factor. Though there was almost daily heavy selling, through arbitrage houses, of securities for European account, it was reported that the volume of sales was largely offset by direct purchases. The operations in finance bills early in the week were encouraged by the firmer rates for money for the December maturity, and, as was the case last week, by assurances of profitable cover; after the sharp decline in rates for long sterling on Wednesday, however, offerings of finance bills were not so liberal, though franc loan drafts were negotiated in large amounts. The rise in the Bank of England rate on Thursday was not unexpected, open market discounts in London and the drain of gold from the Bank to Argentina foreshadowing such a movement; the direct effect of the change in the official rate was to reduce the quotations for long sterling bills. The report of preparations in Berlin for the negotiation of a new Russian loan, though not definitely confirmed, was regarded as likely to be true, but bankers were not apprehensive of any derangement to our market as the result of such negotiation, or of the development of more than temporary activity in discounts at the continental centres where the loan would in all probability be offered. In view of the prospects for large exports of cotton and of breadstuffs bankers expressed the opinion that gold imports might reasonably be expected early in the season or as soon as sight exchange should reach the point of about 4 84, at which such imports could be profitably made under normal market conditions. Gold received at the Custom House during the week, \$79,172.

Nominal quotations for sterling exchange are 4 84 @ 4 85 for sixty day and 4 86 $\frac{1}{2}$ @ 4 87 for sight. Monday was a holiday and on Tuesday rates for actual business were 20 points lower for long at 4 8420 @ 4 8430 and 10 points off for short and for cables at 4 8620 @ 4 8625 for the former and at 4 8650 @ 4 8660 for the latter. The market was again weak on Wednesday, when long fell 30 points to 4 8390 @ 4 84, short 35 points to 4 8585 @ 4 8595 and cables 30 points to 4 8620 @ 4 8625. On Thursday the market for short partially rallied, on the announcement of the increase in the Bank rate, but later it fell off; at the close long was 55 points lower at 4 8335 @ 4 8350, short 10 points at 4 8575 @ 4 8585 and cables 15 points at 4 8605 @

4 8610. The tone was weak on Friday, at a decline of 35 points for long and for short and of 30 points for cables. It is noteworthy that the decline in rates this week, compared with Friday of last week, has been 140 points for long, 90 points for short and 85 points for cables.

The following shows daily posted rates for sterling exchange by some of the leading drawers.

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	Fri., Sept. 1.	Mon., Sept. 4.	Tues., Sept. 5.	Wed., Sept. 6.	Thurs., Sept. 7.	Fri., Sept. 8.
Brown Brothers & Co.	85 (Sight) 87	85 85 1/2	85 85 1/2	85 85 1/2	84 1/2 85 85 1/2	84 85 85 1/2
Baring, Magom & Co.	85 (Sight) 87 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
Bank British North America.	85 (Sight) 87 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
Bank of America.	85 (Sight) 87 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
Montreal Canadian Bank of Commerce.	85 (Sight) 87 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
Heidelberg, Ickel Heider & Co.	85 (Sight) 87	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
Lazard Freres.	85 (Sight) 87	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2
Merchants' Bank of Canada.	85 (Sight) 87 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2

The market closed on Friday at 4 83@4 8325 for long, 4 8540@4 8550 for short and 4 8575@4 8585 for cables. Commercial on banks 4 8250@4 8260 and documents for payment 4 82@4 83 1/2. Cotton for payment 4 82@4 82 1/2, cotton for acceptance 4 8250@4 8260 and grain for payment 4 83@4 83 1/2.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending Sept. 8 1905.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$3,482,000	\$9,026,000	Loss \$5,544,000
Gold	624,000	1,764,000	Loss. \$1,140,000
Total gold and legal tenders	\$4,106,000	\$10,790,000	Loss. \$6,684,000

With the Sub-Treasury operations the result is as follows:

Week ending Sept. 8 1905.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement as above	\$4,106,000	\$10,790,000	Loss \$6,684,000
Sub-Treasury operations	17,300,000	19,500,000	Loss. 2,500,000
Total gold and legal tenders	\$21,406,000	\$30,590,000	Loss. \$9,184,000

The following table indicates the amount of bullion in the principal European banks.

Bank of	September 7 1905.			September 8 1904.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	35,693,523	35,693,523	35,693,523	37,514,428	37,514,428	37,514,428
France	44,331,097	44,331,097	44,331,097	44,724,010	44,724,010	44,724,010
Germany	34,939,000	11,646,000	46,585,000	33,654,000	11,475,000	45,750,000
Russia	113,367,000	5,548,000	118,915,000	94,887,000	8,742,000	103,629,000
Aus.-Hung	16,391,000	12,619,000	50,010,000	45,266,000	12,445,000	60,711,000
Spain	14,923,000	22,639,000	37,562,000	14,782,000	20,431,000	35,213,000
Italy	2,400,000	2,400,000	4,800,000	2,400,000	2,400,000	4,800,000
Neth.-ds.	6,597,800	6,151,300	12,749,100	5,480,200	6,283,000	11,763,200
Nat. Belg.	3,210,000	1,605,000	4,815,000	3,200,000	1,600,000	4,800,000
Tot. week	399,843,353	107,808,697	507,652,050	366,494,751	110,138,810	476,633,561
Tot. prev.	401,763,426	108,580,704	510,344,130	366,621,955	110,458,837	477,080,792

The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

The Austro-Hungarian Bank Statement is now issued in Kronen and Heer instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 50 cents. As the Krone has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

THE TERMS OF PEACE.

The outbreak of rioting at Tokio against the Japanese Ministry as soon as the people learned the nature of the peace treaty is rather striking commentary on the whole episode. We do not at the moment recall any parallel incident, except where national feeling had run so high that conclusion of any sort of treaty was unpopular. There have been cases where the

envoys of a defeated Power, who have had to yield to humiliating terms of peace, have been greeted with execration on returning home. This, however, was almost invariably due to a misunderstanding of the real situation by the people. The attitude of the Japanese people cannot be thus described. Their position, so far as can be gathered from the dispatches, seems to be that their Government has allowed the contest, in which they had spent their blood and treasures lavishly, to end without attaining the very objects for which the Japanese people believed the war to have been fought. This feeling may be wrong and the manner in which it was exhibited was such that nobody could be benefited by the outbursts. Nevertheless it is only fair to say that if the average American could put himself in the place of the average Japanese he would be pardoned for feeling much of the same resentment.

The terms of the treaty follow closely along the lines announced when the agreement was reached. The two clauses of the first importance are that in which the Russian Government "recognizes the preponderant interests from political, military and economical points of view of Japan in the empire of Corea and stipulates that Russia will not oppose any measures for its government, protection or control that Japan will deem necessary to take in Corea in conjunction with the Corean Government", and that which agrees that "the rights possessed by Russia in conformity with the lease by Russia of Port Arthur and Dalny, together with the lands and waters adjacent, shall pass over in their entirety to Japan"—privileges of Russian occupants being in each case safeguarded.

These two concessions, and the cession of the Southern half of the Sakhalin Island to Japan, practically represent all that Japan gains for herself as a result of her Eastern victories. There had been, it may be added, no question whatever seriously raised at any time as to these concessions, since the Japanese troops already occupied Corea, Port Arthur, Dalny and the ceded half of Sakhalin Island, and since Japan was in fact directly administering government in most of them. Outside of these two clauses, the gist of the treaty is its provision that both Russia and Japan shall withdraw their troops from Manchuria, that the Manchurian railway shall be operated jointly, and that each nation shall pay to the other the expenses incurred in maintaining prisoners of war during the hostilities.

We have already expressed our views of the possibilities left open by a treaty which deals so leniently with the Russian Government. As to why so many of the original Japanese claims have been waived, we know no explanation save the undoubtedly fact that the strain of war was pressing heavily on the Japanese people and that the Tokio Government was also subjected to unusual pressure to meet the Russian envoys on some practical basis. There are, however, some phases of the situation which call for immediate examination because of their bearing on the immediate future.

The puzzle left by the peace settlement is the future position of China. That another opportunity will be granted to the Chinese to carry forward their own industrial development on lines suited to modern conditions, is the conclusion which most people reached some time ago. It is not so clear precisely what posi-

tion Japan will occupy in connection with such development. The attitude of the Chinese Government has in fact been anomalous throughout this extraordinary contest. Had China been drawn, directly or indirectly, into the struggle, it is quite probable that the arrangement of a peace treaty would have involved a general conference of interested powers which would have deliberated over China's position as the Berlin plenipotentiaries of 1878 did over the case of Turkey. Secretary Hay's firmness and foresight, in procuring neutralization of China at the beginning of the fight, has prevented this. But by the very fact that she is freed from the influence of outside Powers, the prediction as to exactly what will be the next chapter of China's history will easily take wide range.

Much will depend undoubtedly on future diplomatic relations between China and the several European Powers; much on the extent to which Japan's victories will have impressed the Chinese Government and people. It is hardly conceivable that the Russian diplomats will regain the position which they held with regard to China between the Japanese war of 1895 and the conflict which has just ended. China, in common with the rest of the world, must necessarily recognize that its estimate of the power and capacity of Russia was so exaggerated as to have led it into utterly false conclusions and policies. On the other hand, what Russia loses, from the standpoint of military prestige, must have been gained by Japan. With the alleged policy of Japan to establish on the far eastern coast of Asia a species of Oriental Monroe Doctrine, China, by virtue of her own traditions, must be in accord. The logic of the situation, therefore, seems to point clearly to a real predominance of Japan in matters concerning China's relations with the outside world. Precisely how this will effect China's relations with the European Powers, which a decade ago extracted from China their "leases" of coveted Chinese seaports, is a high diplomatic question for the future. It is a question which might contain germs of serious trouble but for the cordial attitude maintained towards one another by America, England and Japan. This is the surest guaranty of a satisfactory outcome.

The question of how the world's investment markets ought to move, after announcement of peace, has, as usual, been a subject of wide discussion. The fact that after the first burst of enthusiasm on the Stock Exchange declines should have begun, and continued throughout the present week, need have surprised nobody familiar with the usual sequel to such announcements when they have been long expected. It is true, in many quarters there was a feeling that the waiving of Japan's demand for a large indemnity would so far relieve the world's great money markets, from misgiving that this relief itself might find expression in advancing prices. As to this it should be said, however, first, that the markets during the past few months have shown very little sign of apprehension about the proposed indemnity, and, second, that they are realizing now the fact, often overlooked until the actual ending of hostilities, that conclusion of war itself does not by any means bring conclusion of borrowing demands. Money markets will be able better to gauge that part of the situation when it is seen what response foreign markets will make to Russia's application.

MILWAUKEE & ST. PAUL'S CONTINUED GROWTH.

The Chicago Milwaukee & St. Paul Railway Co. in the year ending June 30 1905 made a further substantial addition to its revenues, gross and net, notwithstanding the short wheat crop in the Northwest. It is of course unnecessary to say that the totals by far surpass those of all previous years. The development of traffic on these large Western systems is so continuous and large that probably few appreciate the proportions to which their business and revenues have risen. Perhaps it will serve as a reminder of what has been going on in this respect to point out that in the year under review the aggregate gross earnings of the Milwaukee & St. Paul Co. fell but little short of 50 million dollars, having been \$49,884,113. With the miscellaneous income added, the total would run a little above the 50-million mark.

It may seem surprising that the wheat shortage did not result in diminished earnings instead of the \$1,553,779 increase disclosed. But any conception of the business of the Milwaukee & St. Paul road based on the idea that it is a spring-wheat road in the sense that it once was is entirely erroneous. The smaller wheat crop is reflected in a falling off in the wheat tonnage of the road from 1,409,372 tons in 1904 to 1,189,734 tons in 1905 and a reduction in the tonnage in flour and other mill products from 1,008,298 tons to 868,570 tons. Notwithstanding, however, the loss in these items, the total freight traffic of the system increased over two million tons, rising from 21,267,370 tons in 1904 to 23,303,908 tons in 1905. The explanation of this apparent phenomenon is found in the fact that in the first place the Milwaukee & St. Paul is no longer a one-crop road and that in the second place its tonnage is growing more and more diversified with each succeeding year.

The agricultural tonnage in reality was larger than in the previous twelve months, despite the shrinkage in the wheat and flour movement, gains in the other items more than offsetting the loss in wheat and flour. The corn traffic, for instance, aggregated 671,261 tons against only 356,779 tons the year before, and the oats traffic 705,027 tons against 613,236 tons. Most important of all, however, outside the agricultural tonnage there was a pretty general and a very large growth, furnishing evidence of the varied character of the road's business. Thus the mineral tonnage reached 6,570,749 tons against 5,123,679 tons. The company has a line from the ore regions to the Upper Lake ports, and we observe that the ore tonnage more than doubled, having been 1,751,573 tons in 1905 against only 808,899 tons in 1904. But it is not alone the ore tonnage from which the gains were derived. Of iron and steel, 1,005,336 tons were carried in 1905 against only 825,944 tons in 1904. The general impression is that revival in the iron and steel trades means benefits only for the roads in the Middle and Middle Western States. The figures cited demonstrate that even systems like the Milwaukee & St. Paul come directly and immediately under the beneficial influence of such a revival.

A feature in the late year's returns which will no doubt attract attention is the fact that with \$1,553,779

addition to the gross receipts, the increase in expenses was only \$417,451, leaving \$1,136,327 increase in net. The good result is due to a saving in the cost of conducting transportation. More was spent on maintenance account—\$208,377 more for maintenance of way and structures and \$529,802 more for maintenance of equipment. But cost of conducting transportation, in face of the larger volume of traffic, was actually reduced \$316,885. This last obviously shows efficient management—reflects real economy in operations. Where this economy came in is revealed by the train and mileage statistics. The miles run by freight trains were reduced from 16,045,761 miles to 15,423,550 miles, notwithstanding that the tonnage movement one mile aggregated 4,081 millions in 1905 against only 3,938 millions in 1904. This means that the revenue train-load averaged 264 tons against only 245 tons; including company freight the average was 296 tons against 279 tons. The consequence was that the trains earned \$2.33 per mile run against only \$2.18 in 1904,—this, too, though the average rate received for the carrying of freight was slightly less. The increase in the expenditures upon maintenance of way and structures is perhaps not surprising, seeing that the previous year there had been a decrease of about two million dollars in that item, though comparison was with exceptionally large figures. On the other hand, the outlays upon maintenance of equipment have been increasing for many years, and the further increase of \$529,802 in 1905 gives added emphasis to the fact that such outlays upon the equipment were much the largest in the company's history.

Considering net income in relation to fixed charges and dividends, the results for the latest year under the further improvement established are of course extremely favorable. After providing in full for the year's fixed charges, a balance remained on the operations of the twelve months in the large sum of \$11,858,825. The call for the 7 per cent dividends being paid on the two classes of stock, common and preferred, is, roughly, $7\frac{1}{2}$ million dollars, leaving, therefore, a surplus above the dividend requirements in the sum of over 4 1-3 million dollars, equal to more than 4 per cent on the outstanding amounts of both common and preferred stock. In other words, while 7 per cent has been distributed on the shares, over 11 per cent has been earned on the same.

The Milwaukee & St. Paul has for a long time held a unique place in the matter of the strength of its finances. With the addition of the surplus from the late year's operations, this feature has become more pronounced than before. While this surplus, as already stated, was 4 1-3 million dollars after allowing in full for the dividends paid, the capital expenditures for the year aggregated only \$2,867,698. That is, surplus revenues alone were more than sufficient by a great deal to provide for such capital expenditures. The result is reflected in the presence of a still larger amount of cash on hand, the amount of the same June 30 1905 being \$8,495,205. This is independent of \$3,966,106 cash on deposit with trust companies to the credit of the Renewal and Improvement Fund. Amounts due from agents, etc., aggregated \$3,544,171 more, besides which the company held at the same date \$5,912,000 of its own bonds in its treasury. Altogether there is here a grand total of \$21,917,482

of cash or cash assets, against which the total of the current liabilities is only \$7,576,375, leaving an excess of over 14 million dollars.

We have referred above to the great increase in the earnings and traffic of the system in recent years, but the capacity of the system for handling business has increased in an equally noteworthy way. One illustration will have to suffice. On June 30 1905 there were in the freight service of the company 41,406 cars, with a carrying capacity of 1,117,666 tons, against 27,397 cars, with a carrying capacity of 567,390 tons, ten years before on June 30 1895. In other words, the company's freight-carrying capacity, as measured by its equipment, has just about doubled during the decade.

THE DENVER & RIO GRANDE REPORT.

Under the return of normal conditions in Colorado the Denver & Rio Grande Railroad Co. is able to make a very satisfactory showing in its annual report for the fiscal year ending June 30 1905, and at the same time the management is showing a revival of its old time spirit of enterprise and progress. All through the report there is evidence of the maturing and carrying out of plans for promoting the growth of Colorado and Utah, and for extending the business of the Denver & Rio Grande system. So long as Colorado and the railroads within its borders were held in bondage to the labor troubles, which so long and so deeply disturbed the tranquillity of the community and completely unsettled business affairs, the spirit of enterprise was necessarily in great measure held in check.

When we speak of a "return" to normal conditions, we do not mean that normal conditions prevailed during the whole of the twelve months covered by the report. After such deep-seated troubles as the State experienced in the coal-mining districts and in some of the metalliferous mining camps, recovery has necessarily been slow. Violence and disorder and lawlessness attended these mining strikes and confidence of course returned only by degrees. However, the development has been progressive and on all sides indications appear of a new state of things. What the change has meant, not only for the Denver & Rio Grande Railroad but for all the industries of the State, is manifest in the fact that in the fiscal year under review the company moved 7,166,838 tons of freight, as against only 5,960,992 tons in the year preceding. The greater part of the whole gain is found in the tonnage designated as "products of mines," but this designation covers something more than merely coal and precious ore. For instance, it covers "stone, sand and clay," of which the amount transported in 1905 was 605,929 tons, against 386,095 tons in 1904.

From these figures we see what the railroad has gained through a larger tonnage, and we also see what the State has gained in a widening and strengthening of all the activities of the business community. In truth industrial classes have gained immensely more than the railroads, for, as far as the Denver & Rio Grande is concerned, the addition to traffic (consisting so largely of the bulky and less remunerative classes of freight) did not bring the addition to revenues that might have been expected. The increase in

tonage was, roughly, 20 per cent. The increase in freight revenues, though not unsatisfactory, was, roughly, 5 per cent. We refer to this disparity not with a view to showing that the railroad is not deriving adequate benefits, but with the purpose of making it apparent that the State as a whole is gaining most of all. Moreover, the prospect is of still further improvement to State and railroad alike. For President Jeffery—who is both conservative and far-sighted—in his remarks takes occasion to state that "present indications justify the belief that there will be greater business activity, accompanied by substantially increased traffic and revenues, in both Colorado and Utah during the ensuing fiscal year."

The income account reveals plainly the more favorable conditions which have prevailed. Taking aggregate gross earnings as a basis, the total for 1904-05 was \$17,031,507, as against \$16,446,435 for 1903-04. In 1902-03, however, the total of the gross was \$17,304,559, showing that while conditions steadily improved during the late year, the twelve months as a whole did not quite equal the twelve months of two years ago. From what has been said it is obvious that unless something now unforeseen should intervene, all previous records will be surpassed. The company was fortunate in being able to earn the \$585,072 additional gross revenue with an augmentation in expenses of only \$110,517, hence producing a gain in net in the sum of \$474,555 and bringing the amount of the same up from \$6,387,991 to \$6,862,547.

After allowing for miscellaneous income and for fixed charges, a surplus remained on the operations of the twelve months of \$2,932,452. The five per cent dividends on the preferred stock called for only \$2,250,000, thus leaving a balance of \$682,452. Following the same conservative practice as in the past, the greater part of this latter sum was applied in providing for additions, improvements and betterments. That is, \$120,000 was set aside for the renewal fund, \$150,000 was appropriated for new locomotives and \$133,915 was charged on account of betterments. This makes a total of \$403,915, after deducting which there was still left \$278,537 to be carried to the credit of profit and loss.

We have alluded above to the work done and under way for promoting industrial activity and developing and extending the business of the system. In January the company finished the construction of an extension of its Loma branch, $7\frac{1}{2}$ miles in length, extending northwesterly from Pietou station near Walsenburg, to serve additional coal mines in that district. The Copper Belt railroad, 4.16 miles long, connecting the various mines in the Bingham mining district in Utah with the Bingham Branch of the Rio Grande Western Ry., was also acquired during the year; likewise the Dalton & Lark RR., 3.88 miles in length, extending from a connection with the Bingham Branch to the Dalton & Lark Mines. Then too the latter part of the fiscal year the company entered upon the construction of a branch from Durango to Farmington, running through a rich farming section. This line is to be 47 miles in length and about 14 miles of track were laid at the close of the fiscal year. The road will involve an expenditure of about \$750,000; to provide the means for this purpose and for additional facilities to accommodate the increasing traffic of the company, the

\$1,200,000 additional preferred stock issued during the year was disposed of.

Most important of all, however, the company assumed responsibility for the construction of the Western Pacific Ry., which is one of the big enterprises of the day, and which will provide an entirely new outlet to the Pacific Coast, the main line extending from Salt Lake City to San Francisco. In part this new line is to be built in protection of the company's interests, the old Central Pacific line, upon which the Den. & Rio Grande now relies for a Pacific connection, having, through the purchase of control of the Southern Pacific by Union Pacific interests, passed into the possession of interests in a measure antagonistic to those of the Denver & Rio Grande. In the main, however, the new transcontinental line is undertaken because of the rapid development of commercial, agricultural and industrial interests on the Pacific Coast, and the increase of commerce with the Philippine Islands and China and Japan.

The Denver & Rio Grande with the Rio Grande Western may be considered as having been the most important single element in the industrial development of Colorado and Utah, and through the construction of this independent, transcontinental line so much of the Pacific Coast traffic as can be secured for the new route will also be made tributary to the industries and railroads of these two States. The new road is to be substantially constructed, with steel rails of 85 pounds to the yard, and a main line has been definitely located which through the Sierra Nevada range of mountains has a maximum grade of only 1 per cent in each direction, and which, Pres't. Jeffery furthermore contends, will afford a route superior to that of any existing line to the Pacific Coast. The road is to be completed in three years and the magnitude of the undertaking can be judged from the fact that there is to be a \$50,000,000 bond issue, the sale of which has already been underwritten.

President Jeffery has great confidence in the pecuniary success of the enterprise and also thinks that it will prove a valuable adjunct of the Denver & Rio Grande system. He says that in view of the greatly increased volume of the Pacific Coast traffic that will be carried over the company's existing lines as soon as the new railway is completed, in view also of the advantages to be derived from the development of local industries and the opening up of additional markets, the importance and value of this new artery of commerce to the Rio Grande system, and to the Utah Fuel Co. owned by it, can hardly be overestimated.

The financial condition of the Denver & Rio Grande Co. is unusually strong. Besides the \$1,200,000 new preferred stock sold during the year, the company also disposed of \$610,000 of Rio Grande Western Ry. first consol. mortgage 4 per cent bonds. These, together with other changes, gave the company on June 30 1905 current assets (including \$1,071,375 of materials and supplies on hand) of \$10,539,889, against current liabilities of only \$4,487,153 on the same date, showing an excess of current assets in the sum of \$6,052,735. On June 30 1904 the excess of assets was only \$5,107,683. Moreover, at this latter date the amount of the assets in the shape of cash on hand was \$2,151,255, while the present year the amount of the cash aggregates \$3,082,975.

**COTTON MOVEMENT AND CROP
OF 1904-05.**

Our statement of the cotton crop of the United States for the year ending Sept. 1 1905 will be found below. It will be seen that the total crop this year reaches 13,556,841 bales, while the exports are 8,877,400 bales and the spinners' takings are 4,550,058 bales, leaving a stock on hand at the close of the year of 322,592 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1 1905, the receipts at the ports for each of the past two years and the export movement for the past year (1904-05) in detail, and the totals for 1903-04 and 1902-03.

Ports of U.S.	Receipts for Year ending		Exports Year ending Sept. 1 1905.				Stocks.	
	Sept. 1 1905.	Sept. 1 1904.	Great Britain.	France	Conti- nent.	Total.	Sept. 1 1905.	Sept. 1 1904.
Louisiana	2,659,520	2,008,257	1,125,830	376,43	95,396	2,459,369	43,444	22,000
Texas	3,108,500	2,510,647	1,840,220	240,000	100,000	2,180,260	43,423	10,000
Georgia	2,075,430	1,850,110	436,600	51,489	97,751	1,860,849	30,578	4,522
Alabama	320,556	201,676	182,623	183,988	61,623	183,988	7,381	1,156
Florida	217,649	132,129	120,671	22,172	63,078	205,921	7,804	—
N. Carolina	225,988	158,619	3,379	—	182,617	77,996	4,223	331
S. Carolina	467,317	375,969	182,114	9,654	172,894	36,058	10,000	38
Virginia	146,114	146,114	124,114	14,216	10,000	49,355	15,543	1,111
New York	633,793	618,951	343,600	50,137	279,537	673,270	132,102	26,844
Boston	683,614	638,097	212,623	15,988	228,605	3,294	3,254	—
Baltimore	603,872	631,590	144,485	5,724	44,090	194,299	4,000	100
Philadel.	613,645	614,087	66,350	—	7,738	71,946	952	135
P. T. C. &c.	—	—	—	—	d124,656	124,946	—	—
S. F. &c. &c.	—	—	—	—	315,291	315,291	4,361	766
Totals—	10,119,220	8,877,400	4,128,952	860,920	3,887,518	8,877,400	322,592	
This yr.	7,235,568	6,840,006	3,640,206	561,9	3,844,926	6,154,132	—	111,756
Last yr.	7,632,757	7,247,652	755,736	3,166,184	6,799,572	—	162,040	

^a These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c. ^b Shipments by rail to Canada.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 10,119,220 bales, against 7,235,568 bales last year and 7,632,757 bales in 1902-03; and that the exports have been 8,877,400 bales, against 6,134,132 bales last season and 6,799,572 bales the previous season, Great Britain getting out of this crop 4,128,952 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years:

Year Ending September 1.	1904-05.	1903-04.	1902-03.
Receipts at ports— bales	10,119,220	7,235,568	7,632,757
Shipments from Tennessee, &c., direct to mills.	1,234,215	880,609	1,075,667
Total	11,353,435	8,116,177	8,708,424
Manufactured South, not included above	2,203,406	2,007,509	2,049,902
Total Cotton Crop for the Year. Bales	13,556,841	10,123,686	10,758,326

The result of these figures is a total crop of 13,556,841 bales (weighing 6,996,731,233 pounds) for the year ending August 31 1905, against a crop of 10,123,686 bales (weighing 5,141,417,938 pounds) for the year ending August 31 1904.

NORTHERN AND SOUTHERN SPINNERS' takings in 1904-05 have been as given below:

Total crop of the United States as before stated—
bales. 13,556,841 Stock on hand commencement of year (Sept. 1 1904)—

At Northern ports 31,083
At Southern ports 80,716
At Northern interior markets 3,364— 115,163

Total supply during the year ending Sept. 1 1905— 13,672,004

Of this supply there has been exported
to foreign ports during the year— 48,752,454

Less foreign cotton imported and
American cotton returned b—bales. 124,465— 8,627,989

Sent to Canada direct from West— 124,846

Burnt North and South c— 36,951

Stock on hand end of year (Sept. 1 1905)—

At Northern ports 144,630
At Southern ports 177,953
At Northern interior markets 9,438— 322,592

Total takings by spinners in the United States for year ending Sept. 1 1905— 4,550,058

Taken by Southern spinners (included in above total)— 2,203,406

Total taken by Northern spinners— 2,346,652

^a Not including Canada by rail. ^b Includes 417 bales of American cotton returned and 93,467 bales foreign, mainly Egyptian, equaling 124,048 bales of American weights. ^c Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1904-05 have reached 4,550,058 bales, of which the Northern mills have taken 2,346,652 bales and the Southern mills 2,203,406 bales.

Distribution of the above three crops has been as follows:

	1904-05. Bales.	1903-04. Bales.	1902-03. Bales.
Takings for Consumption—			
North	2,346,652	2,137,369	2,101,189
South	2,203,406	2,007,509	2,049,902
Total takings for consumption—	4,550,058	4,144,878	4,151,091
Exports—			
Total, except Canada by rail—	8,752,454	6,048,629	6,684,203
To Canada by rail—	124,946	85,503	115,369
Total exports—	8,877,400	6,134,132	6,799,572
Burnt during year—	36,981	934	3,491
Total distributed—	13,464,439	10,279,944	10,954,154
Add—			
Stock increase, less cotton imported—	92,402	415,258	419,828
Total crop—	13,556,841	10,123,686	10,758,326
a Deduction.			

In the above are given the *takings* for consumption. The actual consumption for the same two years has been:

	1904-05. 134,007	1903-04. 53,968
Northern mills' stock Sept. 1—	4,550,058	4,144,878
Takings a—		
Total—	4,684,065	4,198,846

Consumption—North a—2,216,068
South 2,203,406 4,419,504 2,007,509 4,064,839

Northern mills' stock end year. bales 264,561 134,007

^a Takings and consumption include 417 bales American cotton returned

and 124,048 bales foreign cotton (Egyptian, Peruvian, &c.) in 1904-05

and 103,286 bales foreign and returned American cotton in 1903-04.

Consumption in the United States and Europe.

United States.—The season of 1904-05 in the cotton manufacturing industry has in most of its aspects been very satisfactory. From a period of restricted activity in almost all quarters, due primarily to a depleted supply of the raw material, which was a prominent feature of the final months of 1903-04, there has been a transition to full employment of spindles and looms, and an aggregate world's consumption of unprecedented proportions. Even before the close of 1903-04, when mills were unable to obtain needed supplies of cotton except at inordinately high prices, and were consequently working on short time, the trade outlook was rather promising, about the only unfavorable feature being the continuation of the strike at Fall River.

With the 1904 acreage under cotton in the United States the largest on record by an appreciable percentage, the indications during that summer were, under normal conditions, for a crop sufficiently large to not only meet consumptive requirements but to considerably augment the world's surplus stock of the staple. This being the case, it seemed equally certain that prices would recede to a fair basis—remunerative to the planter and at the same time satisfactory to the manufacturer. So far as the crop is concerned, the outturn has exceeded the expectations of all but a few of the most sanguine believers in a phenomenal yield, the final compilation showing a commercial crop of 13,556,841 bales, with a strong probability that anywhere from a half to three-quarters of a million bales are yet remaining on plantations or at uncounted points of accumulation.

A noteworthy fact as to the marketing of this volume of cotton—nearly 2,500,000 bales more than in any previous year—has been the discretion displayed by farmers in turning it into channels of commerce. As we remarked in our acreage report of June 1st, heretofore in years of full outturn the almost universal experience has been the rushing of cotton to market without regard to the demand for it, with the result that prices steadily receded until in many cases a point was reached that left practically nothing for the farmer beyond the cost of production, if indeed an actual loss was not entailed. It is therefore fairly safe to assume that with the experience of the current season as a precedent, Southern planters will hereafter know how best to serve their own interests, and that we are not likely to see again such abnormally low prices as prevailed in 1897-98 and 1898-99, unless as the result of some radical decline in trade activity concurrent with a redundant supply of cotton. Furthermore, there is reason for believing that advice emanating from those interested in speculative manipulation will fall upon less willing ears. With supply largely depleted, it is only natural for cotton, as for other commodities, that prices should materially advance. But that there will be any general holding back by planters of raw cotton after prices are so high as to materially restrict the world's consumption of cotton goods is not probable, even if it were possible.

At the opening of the season now under review cotton ruled high in view of crop expectations. No inducement consequently existed for consumers to hurry purchases of their

year's supply. They did, however, contract for sufficient raw material to cover current wants, and, with a good volume of orders in hand, normal running time was speedily resumed, so that, except at Fall River, spindles and looms were generally in full operation before the middle of October. Since that time, with the exception noted, there has been no let-up in activity. The situation at Fall River has, of course, been radically different. The strike which began in the mills under the manufacturers' agreement on July 25, affecting 24,000 operatives and making about 2,300,000 spindles non-productive, continued in full swing at the opening of the new season, notwithstanding efforts by outside parties to terminate it. About the middle of September there were rumors afloat that work would shortly be resumed, and merchants of the city attempted to bring about a compromise, but the manufacturers refused to recede from the stand they had taken, stating that they were positively unable to advance wages.

A later endeavor to start up the mills early in November met with little success at first, very few operatives returning; but towards the close of the month a perceptible gain in number of hands at work was apparent, and by the 4th of December 15,000 out of 74,000 looms were reported running. The Textile Council, representing the men, submitted a plan of arbitration to the mill officials on December 18th, which, however, the manufacturers refused to enter into. Thus things ran on until December 30, the position of the mills improving slightly day by day, when the operatives voted by a large majority to continue the strike indefinitely. The contention of the mill owners that they were absolutely unable to make any change in the wage scale received practical demonstration with the closing up of the year's accounts. It was very positively asserted that the results had been the poorest in the history of the cotton goods trade of Fall River. Dividends had been greatly reduced or passed altogether, and the market was bare of goods.

Shortly after the turn of the year it was reported that almost half of the machinery in the establishments was being operated and the labor unions, evidently realizing that the strike was practically lost, conferred full power upon the Textile Council to settle it. The State authorities had up to that time been unable to intervene or accomplish anything tangible, but on January 14th a conference was held between Governor Douglas and representatives of the men. Through the mediation of the Governor the strike was called off January 18th (the men returning to work the next day), after having been in force six months, lacking only one week. The agreement under which the men returned, and which was acceptable to both manufacturers and operatives, provided that the strikers should return to work at once under the 12½ per cent reduction, against which they struck. No rate of wages was established, but it was agreed that Governor Douglas should investigate the matter of margins between the cost of cotton to the mill owners and the selling price of cloth, and submit his conclusions as to an average margin, upon which the manufacturers should pay a dividend of 5 per cent on wages earned from Jan. 18th to April 1. The Governor began immediately an extended investigation into textile conditions at Fall River and elsewhere in order to determine upon the margin to submit to the parties to the agreement. His conclusions, which were submitted on May 17th, sustained fully the contentions of the manufacturers that margins then ruling were not sufficient to warrant a restoration of wages.

During the continuation of the strike, other cotton manufacturing corporations in Fall River—the Fall River Iron Works Company's mills and those controlled by the New England Cotton Yarn Co.—were paying the old scale of wages; but with the termination of the trouble they reduced the pay of operatives to the basis in force in the factories under the manufacturers' agreement. Elsewhere in New England the same plan of action was quite generally followed. Since the submission of Governor Douglas's conclusions there have been several unsuccessful efforts to bring about a conference with the manufacturers on the wage question, and in June the labor unions made a direct request that the rates ruling prior to July 1904 be restored. This was claimed to be impossible under existing conditions and strike threatening were again heard; but the season closes with the mills all running.

There have been disagreements with labor at other points in New England during the year, but they have been of such slight importance, compared with the strike at Fall River, as to warrant no more than this passing mention.

In regard to the market for cotton goods there is relatively little to be said. On the whole the volume of trade has been very satisfactory throughout the year and in the main manufacturers have secured a fair margin of profit, although mills working exclusively or principally on printing cloths have been compelled to be satisfied with a smaller margin than establishments engaged on other goods. Moreover, the general consensus of our replies from manufacturers is that operations have been much more profitable in the season just closed than in 1903-04. Furthermore the outlook for the coming season is believed to be good, unless the Chinese boycott should be rigidly enforced. We are informed that it is impossible to book orders, at the moment, for China for delivery beyond February on account of fear of it. Southern mills would naturally be the greatest sufferer. should that very important outlet be cut off.

The printing cloth situation however, especially in so far as it applies to Fall River, has been very much mixed. It was estimated that on Sept. 1st the stock in first hands at that point reached three-quarters of a million pieces; but with the sources of supply so largely restricted by the strike this total steadily and rapidly diminished until at the close of the calendar year the market was practically bare of goods. Consequently, when in January full production was again entered upon, demand was sufficient to absorb the output, although inquiry was rather irregular at times. Still, trade was good as a rule and in early spring an active demand set in for cloth for distant delivery as well as to supply near-by requirements, with the result that in May it was stated that quite generally orders had been booked in volume which ensured full operation to near the close of the calendar year 1905. At no time however has there been more than a very moderate margin for profit. On September 1 1904 regular 64x64 printing cloths ruled at 3 cents per yard and gradually eased off in sympathy with the declining tendency of the raw material, until 2½ cents was reached the latter part of February. In early March more active trade and higher cotton served as stimulus to prices, and an advance of ¼ cent was secured. During early May quotations declined slightly, but soon turned stronger, and continued to rise with the raw material, although not in the same ratio, ruling at 3½ cents before August 1st. Latterly the market has ruled steady to firm with a good demand, especially for narrow goods. Prices have made a slight further upward move and regular 64x64s close the season at 3.50 cents. The mills are said to be practically without any stock of goods on hand and production well engaged for about two months ahead. The normal output of printing cloths at Fall River is approximately 15,000,000 pieces but production for 1904-05 reaches only about 9,000,000 pieces, largely if not wholly as a result of the strike. The current weekly production is about nine-tenths of the normal, owing to lack of operatives.

Our export trade in cotton goods has undergone noteworthy expansion the past season, the outflow of goods in almost all directions being greater than in 1903-04, and to those countries upon which we have most largely relied to furnish a market for our cotton textiles, the shipments show conspicuous increases. In the fiscal year 1903-04 China took but 76,886,534 yards, against 277,671,500 yards in 1902-03 and 335,327,764 yards in 1901-02, but in 1904-05 the exports to that country have risen to 474,909,510 yards, a record figure which is particularly gratifying in view of recent reports that boycotting of American goods was to be encouraged in retaliation for the manner in which our officials are claimed to be administering the Chinese Exclusion Act. We do not find the same cause for satisfaction in volume of our exports to South America, even though the aggregate has been slightly greater than last year, having reached 57,049,376 yards. The 1902-03 total was 60,454,586 yards. The West Indies and Central America demand has, however, absorbed 69,684,822 yards the current year, against only 47,755,691 yards in 1903-04 and 52,071,695 yards in 1902-03. Japan in recent years has made relatively unimportant use of American cottons (domestics), the extension of the manufacturing industry in that country having made them in great measure independent of outside sources of supply;

but in the fiscal year 1904-05 we have furnished 16,231,710 yards of cloth, or a greater quantity than sent to Mexico and Canada combined. Exports to the Philippines have risen from 5,046,749 yards in 1903-04 to 15,957,161 yards the last fiscal year. In the aggregate the exports of goods reported by quantity in 1904-05 reached 894,500,715 yards, and in 1903-04 only 247,380,737 yards; an increase of fully 180 per cent, and the gain over 1902-03 is 199,121,518 yards, or 40 per cent. In value the comparison is equally favorable.

As to the future of the export branch of the trade, it is not possible to speak with any degree of certainty. The demand for goods from all directions (both from the home trade and foreign markets) is keeping machinery fully employed at the moment, and there does not appear to be any undue accumulation of stock of any class of fabrics. Furthermore, as remarked above, considerable forward delivery engagements have been entered into. Under the circumstances it would seem reasonable to expect a further expansion in the season of 1905-06 were it not for the recently reported action of China, our largest customer. It may be, of course, that the boycott will be "all flash in the pan," but it is also possible that later it may be put in force rigorously. In the meantime it is quite possible that our courts may hold that the Chinese Exclusion Act is contrary to our treaty engagements with China, and therefore defective or void.

We subjoin a compilation showing the value of the exports of cotton goods by principal countries for each of the last four fiscal years and at the foot of the table give the totals for each six months.

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

	1904-05.	1903-04.	1902-03.	1901-02.
Exports to—	\$	\$	\$	\$
Europe.....	2,431,642	2,771,318	2,698,686	2,447,845
Canada.....	3,029,341	3,132,254	3,046,125	2,820,781
West Indies.....				
Central America.....	5,213,225	3,951,371	3,574,597	3,160,012
South America.....	4,184,474	3,698,392	4,007,231	3,071,450
Chinese Empire.....	28,017,190	4,138,970	13,719,413	16,494,248
All others.....	6,790,203	4,711,408	5,170,252	4,114,026
Total year.....	49,666,060	22,403,713	32,216,304	32,108,362

First 6 months..... 21,629,844 10,422,940 15,518,027 14,340,749
Second six months..... 28,036,234 11,980,773 16,698,277 17,767,613

There has been an appreciable addition to the spinning capacity of the cotton mills of the United States the past year, but, as in more recent seasons, it has been almost wholly at the South. Replacing of old machinery by more modern is a yearly feature in Northern factories, increasing the efficiency of the plants, but there are only very moderate additions to the number of spindles. At the South, however, a number of new mills are started up each year and older establishments are added to, considerably augmenting the aggregate of spindles from season to season. Our recent investigations reveal this fact, although, for reasons given elsewhere in this review, the increased capacity is not fully reflected in the volume of consumption. The usual statement of spindles in the United States as compiled by us is as follows:

Spindles—	1904-05.	1903-04.	1902-03.	1901-02.
North.....	15,325,000	15,250,000	15,200,000	15,150,000
South.....	8,747,810	7,963,866	7,039,633	6,408,974

Total spindles..... 24,072,810 23,213,866 22,239,633 21,558,974

SOUTHERN cotton mills have shared more fully in the increased production of goods in 1904-05 than those at the North, the enlarged output of the season having been mainly of heavy-weight fabrics to supply the phenomenal demand from China. The amount of the staple consumed shows a very satisfactory increase over the preceding season and makes a record for the country. As we have remarked on previous occasions, advantage of location explains in considerable measure the better results by Southern mills than those at the North. Saving in freights owing to the shorter haul, lower wages, and last, but not least, close proximity to source of supply—enabling mill owners to more quickly take advantage of opportunities for laying in stock of raw material, permit of price concessions which those mills further removed cannot offer. These are the factors working to give the South supremacy over the North in the cotton-manufacturing industry.

The situation at the opening of the year—in September 1904—was very similar to that which obtained at the corresponding time in the preceding season. Operations in many mills were restricted, or entirely prevented, by inability to secure raw material; but early in October this adverse influence had entirely disappeared, and since the

practically all establishments have been on full time and in many cases night work has been a feature.

Important additions to spindles in all leading centres of the South are to be noted during the season of 1904-05. Of course the Carolinas and Georgia show greatest progress but most of the other cotton States show increases. A number of new factories have begun operations—many of them above the average spinning capacity—and others are nearing completion. Within the past few weeks, pursuing the same plan so successfully followed by us for nearly twenty years, we have obtained quite full detailed information bearing upon the operation and development of Southern mills. With the continued expansion in progress there is of course a marked increase in the labor entailed from year to year in gathering the needed data; but the compiling of the results is made a pleasure by the kindly spirit in which our inquiries are met. As usual, the information furnished by each mill covers spindles and looms, active or idle during the season, including additions made to old plants and new mills started, the actual consumption for the year, the average count of yarn spun, and complete details as to new mills, whether projected or already under construction; and contemplated expansion in existing factories. The aggregate of our detailed returns arranged by States is as follows. All establishments that have been idle all the season and are not apt to resume operations are excluded from the compilation:

Southern States.	Number of			Aver- age No. Run.	Consumption.		
	Spindles.		Looms		Bales.	Av- age Net Wt'd.	
	Active.	Running			Run.	Pounds.	
Virginia.....	19	251,656	192,694	4,984	15	54,455 486.83	
No. Caro.....	238	2,222,888	2,107,909	42,338	19 ¹ ₄	607,275 474.53	
So. Caro.....	134	3,296,194	2,970,447	69,963	23	558,019 480.01	
Georgia.....	110	1,490,133	1,403,904	25,028	15	493,456 480.40	
Florida.....	60	802,062	784,998	15,598	16	229,121 485.65	
Alabama.....	22	153,888	145,692	3,854	19 ¹ ₄	35,534 496.37	
Mississippi.....	5	67,496	63,810	1,587	16	13,917 492.08	
Louisiana.....	15	75,424	73,184	1,896	17	29,026 501.88	
Texas.....	24	4,250,220	4,120,220	1,200	17	52,020 480.00	
Arkansas.....	25	251,512	190,008	3,753	15 ¹ ₄	51,325 490.88	
Tennessee.....	32	14,696	13,696	461	15	4,205 497.39	
Missouri.....	8	92,436	86,017	1,502	14 ¹ ₄	23,853 492.16	
Kentucky.....						11,739,508	
Totals	599	8,747,810	8,050,879	174,324	19	2,203,406 480.24	
1904-05	599	8,747,810	8,050,879	174,324	19	2,203,406 480.24	
1903-04	628	7,968,866	7,387,358	162,345	19 ¹ ₄	2,007,509 478.11	
1902-03	594	7,039,633	6,714,589	153,748	19 ¹ ₄	2,049,902 479.85	
1901-02	570	6,408,964	6,179,421	142,053	19	1,942,881 470.99	
1900-01	531	5,819,835	5,473,883	122,902	19	1,667,012 472.98	
1899-00	441	4,540,515	4,270,759	106,990	18 ¹ ₄	1,599,947 468.99	
1898-99	414	3,987,725	3,832,201	98,701	18	1,400,026 467.44	
1897-98	391	3,670,290	3,574,754	91,829	18 ¹ ₄	1,227,939 470.04	
						577,186,180	

Note.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

These returns denote that in almost every State the volume of cotton consumed has increased, the greatest excess over 1903-04 having been in North Carolina. The net result for the season in all the Southern States is a gain of 195,897 bales or 104,384,973 pounds. With the continued expansion of the industry South the policy of erecting larger mills still obtains. Where some years ago mills of 5,000 to 10,000 spindles were considered large for the South, factories with three to five times that capacity are not now unusual. The result is that the average number of spindles per mill is steadily increasing; it now reaches 13,211, against 12,691 last year, 11,855 in 1902-03 and only 7,389 a decade ago. The reports for this season when analyzed reveal the fact that 1 old mill, with 2,018 spindles, has ceased operations permanently, and 32 mills, running 328,726 spindles have become active factors, giving a net gain of 31 new mills, or 326,708 spindles for the year. But this does not comprise the full addition to capacity in 1904-05, for old mills have augmented their equipment by 457,236 spindles. Therefore the total net gain for the season has been 783,944 spindles.

The further extension of the cotton-manufacturing industry at the South is evidenced by the information at hand, but we do not find the tendency to be so marked as in former years. This certainly should not be cause for surprise—in fact the conservatism now displayed is commendable. Ten years ago Southern mills consumed less than half as much cotton as those at the North; now the two sections are about on a level and a few years hence the South will be clearly in the lead, for reasons heretofore stated. The use of cotton for the manufacture of various kinds of wearing apparel has made rapid strides within recent years, and is liable to con-

tinue, owing not only to its cheapness in the raw state, as compared with wool and silk, but also to the greater variety of uses to which it can be put. Consequently, with increase in population more mills will be called for to turn out the required goods. But should the South force matters by erecting factories wherever they should be desired, it would result in a competition for business between the two sections which would end in a certain measure of disaster for both. Our advices indicate that 8 mills containing 64,700 spindles are quite certain to begin operations before the first of January and that before the close of August 1906 other mills running 48,500 spindles will be making yarn. Contemplated additions to old mills cover about 291,262 spindles, so that altogether the probable augmentation of capacity within the next twelve months will reach 404,462 spindles.

The figures of the distribution of the 1904-05 crop, including takings of cotton by United States mills, and stock held by Northern factories at beginning and end of that year, are given on the first page of this review, comparison being made with the result of 1903-04 and 1902-03.

Europe.—Looking back upon the course of the cotton industry in Europe during the season which has just closed, the factor which without question has governed the entire situation has been the free and unprecedented supply of the raw material produced by the American cotton States. A yield of American cotton fully one-fourth larger than that grown in any previous season coming, as it did, into markets which for several years had suffered from a series of short crops and abnormally high prices, had a beneficial effect upon the cotton trade of Europe, especially that of Great Britain, which it would be difficult to over-estimate.

Educated, as the consuming markets had been, by successive seasons of scarcity to a comparatively high range of values, the prospect of a more ample yield of the raw material in no way appeared to deter the eagerness with which they entered the market during the early months, nor yet in any way to curtail their buying power until both spinners and manufacturers were under orders for practically the whole of the current season, and in the case of Great Britain extending for many months into that of next season.

Probably never before had stocks of manufactured goods held by the retailing markets been run to so low an ebb, and both spinners and manufacturers at the opening of the season found themselves well supplied with orders at a profitable margin, even with the comparatively high prices then ruling, while the rapid decline which before the close of the year culminated in the neighborhood of 3½d. per pound, placed the cotton trade of Europe in a practically unassailable position.

That Continental Europe did not participate to the same extent as Great Britain, either in the rate of consumption or the profitable nature of the business, is mainly due to the fact that their consumption is in a much larger degree a home one, and that the proportion of American cotton consumed by them as compared with other growths is in direct ratio to the price, and it was only during the later stage of the decline that they were enabled in any way to compete in the Eastern markets. On this point it is well to note that while the total consumption of the raw material has exceeded all previous records, that of American has to a large extent been increased at the expense of other growths, more especially of East Indian, of which the Continent has consumed this season something like 50 per cent less than in the previous year, which with an average yield has left exceptionally heavy stocks on the growers' hands. The sources of the demand which the supply from Great Britain is called upon to meet are so varied that when a marked decline in values such as that witnessed during the opening months of this season occurs, competition on the part of any other power is beyond the range of serious question. As during the period of marked advances the consumers in India, China and other countries are slow to follow the upward trend of values, so after a period of long-continued scarcity and high prices they continue to buy with a free hand during a season of plenty, upon a basis very much higher than is commensurate with the decline in the price of the raw material.

While in the natural order of things, with the increase of population year by year, the consumption of cotton also increases, it does not exhibit by any means a regular increase. The possibilities of the expansion and contraction of its consumption have been so marked during the last

decade that of necessity the ulterior factors which govern consumption over and beyond the more easily discernible questions of supply and demand, must not be overlooked in reviewing a season like the one just closed. Below 4d. per pound American cotton not only produces a demand for cotton fabrics which is almost without limit, but it is also consumed in quantities for which it is difficult to obtain statistics, in manufactures which cannot legitimately be classed among cotton industries, while stocks of the manufactured article are rapidly accumulated in every distributing centre. High prices on the other hand not only attenuate stocks and reduce consumption from economic reasons, but close the channels through which cheap prices add to its legitimate flow. This has been the unvarying experience of past years, and judging by the action of the trade following the rise of prices during the past two months, the coming season promises to prove no exception to the rule. That employers of labor throughout the whole of Europe are in earnest in their combination against the evils arising from speculative manipulation, cannot be better exemplified than by the meeting recently convened in London by the Chairman of the International Federation at the instance of France and Austria, to consider the steps best calculated to deal effectually with the high prices forced upon them by irresponsible speculators.

Great Britain.—From bad to worse had been the closing record of British Spinners and Manufacturers for many years ending with the season 1903-04. Thoroughly disorganized as the trade of Lancashire had become by a protracted period of scarcity of supplies, almost famine prices and labor troubles, the opening outlook for this season was anything but a promising one. Nothing could better indicate the extent to which Lancashire trade had suffered from these causes than a very simple calculation of the amount of depreciation in the market value of investments in the cotton-spinning industry, investments which, taken as a whole, had for years past yielded little or no return to the investor. Possibly then nothing could be better indicative of the change that this season has brought about than the wiping out of adverse balances, the appreciation in the price of shares and the substantial dividends paid during 1904-05. The causes which have led to this improvement have been mainly attributable to the overwhelming supply of the raw material, the consequent absence during the greater part of the season of the disastrous speculative manipulation which to an incalculable extent hampered the trade in preceding seasons, and, owing to the uninterrupted run of full employment on an advancing scale of wages, the entire absence of labor disputes. A steady and continued widening of margin until it reached a point unknown to the present generation led to a volume of business, a rate of consumption and an era of prosperity the like of which has been rarely, if ever before, witnessed in the history of the trade.

As the season closed the continued prosperity of the industry was for a brief time imperiled by a threatened strike, involving a considerable proportion of the hands employed. The dispute appeared to spring from the speculative manipulation of cotton which during later months has, in spite of super-abundant crop, forced the employer into payment of a price for his immediate wants which seemed to preclude the possibility of the advance in wage previously held out. Fortunately the difficulty was adjusted Aug. 17th by the employers acceding in part to the request of the operatives for an increase in wages. The action of the Bolton masters—whose business, owing to the comparatively high price throughout the season of Egyptian cotton, has been much less profitable than other lines—in supporting the Employers' Federation, by issuing a notice of a five-per-cent reduction in wages, certainly tended to embitter the feeling between employers and employed. The returns made, however, from the production of the finer fabrics produced entirely from Egyptian cotton have been on the whole so unsatisfactory that there would appear to have been justification for the employers' action.

The Brooklands agreement made in 1893 and amended in 1897, which provides that no advance or reduction shall be for more or less than five per cent upon the current standard wages being paid, and that no change shall be sought after such advance or reduction has taken place until the ex-

piration of twelve months, added considerably to the difficulties of the situation.

The compromise arrived at by which the Bolton masters withdrew their notice of reduction and the operatives outside Bolton accepted an advance of 5 per cent, in the form of a bonus, for twelve weeks, was considered to be on the whole an excellent modus vivendi in a difficult position. The terms of settlement as officially announced were as follows:

(1) That the Federation withdraw its application for a 5 per cent reduction in the Bolton area. (2) That the operatives withdraw their application for a 5 per cent advance in wages in the Federation area, exclusive of Bolton. (3) That the Federation agrees to a 5 per cent bonus being paid for twelve weeks from the first pay day in September, paid monthly, at all Federation mills, exclusive of those in the Bolton area. (4) That at the end of the twelve weeks the bonus shall lapse and the present rate of wages shall continue up to the 1st of March 1906, after which date either side shall be at liberty to take whatever action it may think desirable with regard to a wage advance or reduction. (5) That the Joint Committee meet together as early as possible for the purpose of framing some scheme for the automatic regulation of wages in the future.

The keynote struck at the International Cotton Congress held in Manchester during the first week in June was the necessity for combined action amongst consumers generally which would prove sufficiently powerful to cope with the pernicious gambling in paper contracts, which of late years has increased so enormously, not only in the principal markets of America, but also in Liverpool and through Liverpool to the consuming centers of the East, and which has had such disastrous effects upon the cotton industry.

One of the chief means to this end was considered to be the fostering of the cultivation of cotton wherever practical throughout the colonies. The steps already taken by the British Cotton Growing Association, incorporated as it has been under Royal Charter, and which in its initial experiments has met with a fair measure of success, were applauded by the members of the congress generally. While serious competition with the American growths was not to be expected for some years to come, the results already obtained were sufficiently encouraging to ensure a furtherance of the project and to stimulate continued activity on the part of Continental Powers in the same direction.

The question of protective duties has naturally during the year entered largely into consideration amongst both spinners and manufacturers of cotton in their calculations as to probable profits during the coming season, and the possibility of a prohibitive tariff upon the cheaper production of cotton fabrics appears to have in no wise interfered with the volume of business entered upon for future delivery. That the home consumption of Great Britain has to a large extent been indebted to the cheaper production by Continental spinners in the supply of the commoner fabrics is beyond question; but this has been undoubtedly at the expense of the Continental wage-earning class. The cotton operative in Great Britain, already protected by his union in the question of minimum wage, and by Act of Parliament as to the number of hours in which he shall work, occupies a position which entails upon his employer a cost to which, under existing conditions, his Continental competitor is in no way subject. And that this cost can be freely met and profit made, upon the capital employed, is due entirely to the command of the consuming markets of the world held by the British producer.

The report on the cotton industry issued in June by Mr. Chamberlain's Tariff Commission did not receive the attention which it otherwise might have done, owing to the exceptionally flourishing state of the industry in Lancashire, although it was replete with statistics and information from which deductions were made which apparently indicated that the staple trade of Lancashire had for some years past been stationary if not actually declining. The present boom, however, for the time being swept all such considerations on one side, it being pointed out that notwithstanding the view taken by the Commissioners, that the trade generally had never been in a better position, and that both British spinners and manufacturers were well able to take care of themselves without the assistance of protective duties, even in competition with so-called foreign dumping, so long as they were able to obtain a free supply of the raw material at a moderate price. That the difficulties of preceding seasons had been occasioned not

so much by foreign competition as by short supplies and wild fluctuations in prices, helped by gross and unscrupulous gambling, rendering it well nigh impossible to base legitimate operations on anything like a secure foundation. While considering the report of the Commission it may be noted that the number of spindles estimated to be at work in this country is, compared with the two preceding years, as follows: 48,400,000 against 47,500,000 and 47,100,000, respectively, while 3,500,000 are now either projected or in course of erection.

The export of cotton piece goods from September 1st to July 31st amounted to 5,508,600,000 yards, against 4,638,600,000 yards in 1903-04 and 4,838,500,000 yards in 1902-03, while that of cotton yarns was 175,300,000 lbs. against 138,000,000 lbs. in 1903-04 and 148,400,000 lbs. in 1902-03. The weaving industry during the season has to a full extent shared in the prevailing prosperity both as regards the increase in quantity of manufactures above an average year and in its remunerative returns. A considerable increase in the number of looms employed has occurred, not only from the erection of new looms, but by the re-starting of old ones, which of necessity had been shut down by the curtailment of consumption during the high-priced preceding seasons. While the increase in exports continues to be fully maintained up to the close of the season, complaints have been received from the smaller distributors in the home markets of a slowness in the demand during the entire year. This has been noted, too, by firms engaged in the supply of food-stuffs throughout the country, and is due to the fact that the boom in the cotton industry has been the one bright spot during the year whereas in almost all other manufacturing centres there has been dulness and depression, which has resulted in an ever increasing number of unemployed being thrown upon the unskilled labor markets of the country, forcing the question of want of employment seriously upon the attention of the Government.

The European Continent.—Unlike Great Britain, the cotton industry of the Continent during the past season has shown no expansion as compared with the previous two seasons. Taking the season round, the result has not been what might have been expected, as notwithstanding the lower prices and abundant supply of the raw material, while more American cotton has been used, it has been at the expense of other growths, particularly East Indian, and the total weight of cotton delivered to consumers during this season shows but little increase as compared with the weight delivered in either of the two preceding seasons.

At the commencement of the previous two seasons spinners, as a rule, bought largely in excess of their requirements, and in the rising markets were enabled to sell their yarn with a good margin of profit; the continued increase in value also enabled manufacturers and merchants to dispose of their goods at remunerative prices. This season the collapse in the value of the raw material has had a depressing effect, as manufacturers have had to work with yarn contracted for before the decline, and merchants and distributors have had to deal with goods bought on the basis of high prices.

In Germany spinners did a good business at the beginning of the season and got well under contract ahead at remunerative rates. The decline in the price of the raw material in December affected spinners, but more particularly manufacturers, very unfavorably, as, misled by the experience of the previous season, covering on a large scale had taken place in anticipation of a high range of values, so that when the decline came they were unable to avail themselves of the lower prices, and in consequence while prices for goods were heavily depressed manufacturers had to work with high-priced yarns, and while the lower prices caused some increase in the demand, the sale of goods could only be effected at a loss. While it remains to be seen what result the new Customs duties which come into force at the beginning of next year will have upon the markets generally, they are not so far regarded as likely to prove very beneficial in their effects.

The condition of the industry in Austria has not been altogether satisfactory, although better for spinners than manufacturers, as the lessened production at the end of last season caused some improvement in the demand in the autumn, and many spinners sold their output ahead; those who did not were placed at a disadvantage, owing to the fact that

the demand which followed did not fulfill the earlier promise of the season, and while they could obtain supplies at a cheaper rate, their production came upon markets already comparatively well supplied.

The demand for manufactured goods throughout the season has been disappointing, and while some manufacturers were busily engaged in the fulfillment of contracts which had been booked ahead, such engagements had been more or less of a speculative character, concessions having been made in consequence of the promise of a large crop and anticipated lower prices. After the decline trade dragged and the demand fell off, wholesale firms found themselves stocked with high-priced goods, while the retail merchants found it difficult to make sales in consequence of the reduced spending power of the people occasioned by the poor grain crops of last year.

In France the cotton industry has been most unprofitable. At the beginning of the season spinners, anticipating a rise or at least no serious decline in the value of the raw material, bought ahead without selling their output. The demand for manufactured goods was never beyond the normal, so that after the decline spinners either had to work into stock or sell their product at a loss. Even the decline brought but little increased demand, and French producers, being limited entirely to the home consuming markets, in order to avoid the creation of large stocks endeavored to export, although unable to compete successfully in foreign markets, while many tried to improve their position by stopping spindles and decreasing the hours of labor.

In Russia the prolonged war and continued strikes have had a most disastrous effect upon the position of spinners and manufacturers. The reduction in demand, the continued decline and the consequent losses made on both stocks of yarns and goods have, in conjunction with the almost total stoppage of the arteries of trade, paralyzed every effort on the part of merchants to relieve themselves of the congestion of both yarns and goods, the only relief being found in an export to Germany and Austria which entailed heavy loss.

In Holland and Belgium the condition of the trade has been excellent. The lower prices stimulated business, and with a large demand for all classes of goods and an increased export business, particularly to China, both spinners and manufacturers have been able to trade with very good margins of profits.

In Italy the results of the season have been on the whole satisfactory, both spinners and weavers having worked on full time with, on the whole, good margins. There has been some forced reduction in the Lake district, owing to scarcity of water, but consumption for the season, while showing no marked increase, has been a full average one. As in the case generally on the Continent, there has been a marked increase in the use of American cotton at the expense of the East Indian growth.

Reports from Spain indicate that an average business has been done and while the better prospect which obtained during the early part of the season has been to some extent interfered with by the prolonged drought and consequent failure of the crops, consumption during the year has not been materially affected, and the close of the season, while showing some increase in stocks of the raw material, exhibits a healthy demand, with comparatively small holdings of manufactured goods.

The reports received from the various Continental cotton consuming countries show that while the results, as has been before stated, are less satisfactory than those of Great Britain, the close of the season exhibits a decided tendency towards expansion, a tendency which only a diminution in supplies, so far as can be seen, may restrict.

The foregoing interesting and comprehensive review of the spinning industry in Great Britain and on the Continent in 1904-05 is furnished by Messrs. Ellison & Farrie of Liverpool. This, in connection with our own remarks on the situation in the United States given further above, pretty thoroughly covers the countries of the world that take most important rank in cotton-manufacturing.

To complete the history of the world's progress in cotton production and manufacture there are a number of other countries of lesser importance as cotton spinners which must

be included. We use official data in those cases so far possible and present below the results reached, giving (1) the cotton consumption of each manufacturing country for a period of four years and also the total annual and average weekly consumption; (2) the world's production of cotton (commercial crops) for the same years, and (3) the spindles in all manufacturing countries as they stand to-day compared with like results in former years.

India is, of course, the country next in importance to Europe and the United States, and the mills there also show increased consumption. Japan, likewise, has used more cotton this season, despite the war, its takings of cotton from India having been considerably greater than last season, while the absorption of supplies from the United States exhibits a most decided augmentation. For Mexico and Canada we are forced to adopt the imports into each country as a measure of consumption, as in the case of the former no late statistics covering home yield or mill operations are procurable, and Canada has no source of supply but through imports. For China it is impossible to obtain any data of value, and attempts to secure reliable or complete information from Brazil signal fail, the General Government being unable to supply it and mill officials viewing all inquiries with suspicion. "Other countries," therefore, include exports of cotton from the United States and Europe to countries other than those specifically mentioned in the table; also the cotton burned at sea. The compilation subjoined consequently embraces substantially the entire distribution or consumption (expressed in bales of 500 lbs. net weight each) of the commercial cotton crops of the world and the degree in which each country has participated.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

Countries.	1904-05. Bales.	1903-04. Bales.	1902-03. Bales.	1901-02. Bales.
Great Britain -----	3,588,000	3,017,000	3,185,000	3,253,000
Continent -----	5,148,000	5,148,000	5,148,000	4,836,000
Total Europe -----	8,736,000	8,165,000	8,333,000	8,089,000
United States—North	2,193,937	2,000,954	2,047,801	2,207,175
" " "—South	2,116,318	1,907,548	1,967,300	1,830,157
Total United States	4,310,255	3,908,502	4,015,101	4,037,332
East Indies -----	1,350,000	1,244,992	1,322,608	1,383,790
Japan -----	875,000	516,000	566,644	726,454
Canada -----	130,000	88,534	117,014	117,384
Mexico -----	70,000	55,500	59,215	31,524
Total India, &c. -----	2,425,000	1,904,926	2,066,081	2,259,152
Other countries, &c. -----	35,000	32,000	22,407	29,424
Total world -----	15,506,255	14,010,428	14,436,589	14,414,908
Average, weekly -----	298,197	289,431	277,631	277,210

The world's total consumption for 1904-05, it will be observed, records a large gain over the total reached a year ago, —1,495,827 bales—and is 1,069,636 more than the result for 1902-03, the previous record year. All the countries share to a greater or less extent in the increase over 1903-04. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 lbs. each.

WORLD'S PRODUCTION OF COTTON.

Countries.	1904-05. Bales.	1903-04. Bales.	1902-03. Bales.	1901-02. Bales.
United States -----	13,420,440	9,841,671	10,511,020	10,380,380
East Indies, a -----	2,960,000	2,634,400	2,737,577	2,475,230
Egypt -----	1,187,000	1,275,754	1,148,700	1,292,443
Brazil, &c., d -----	215,000	307,516	329,390	265,896
Total -----	17,782,440	14,059,341	14,746,687	14,413,949
Consumption 52 weeks	15,506,255	14,010,428	14,436,589	14,414,908
Sur. from year's crop	2,276,185	48,913	290,098	2950
Visible and invis. stock				
Sept. 1 beginning yr.	3,011,079	2,962,166	2,672,068	2,673,027
Sept. 1 ending year	5,287,264	3,011,079	2,962,166	2,672,068

a Includes India's exports to Europe, America and Japan and mill consumption in India increased or decreased by excess or loss of stock at Bombay.

b Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

c Deficiency in the year's new supply.

The above statement indicates in compact form the year's supply of cotton (not including Russia) in each of the four years, the amount consumed, and also the extent to which visible and invisible stocks were increased or diminished.

The addition to the spinning capacity of the world has not been heavy the past season. The greatest change has been in the Southern division of the United States, where the increase reaches 783,944 spindles, the aggregate now being almost eight and three-quarter million spindles. Our statement for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.						
	1901.	1904.	1903.	1902.	1901.	
Great Britain.	48,400,000	47,500,000	47,200,000	47,000,000	46,100,000	
Continent.	35,000,000	34,600,000	34,300,000	33,900,000	33,350,000	
Total Europe.	83,400,000	82,100,000	81,500,000	80,900,000	79,450,000	
United States.	15,325,000	15,250,000	15,200,000	15,150,000	15,050,000	
North.	8,747,810	7,963,866	7,039,633	6,405,974	5,819,833	
South.						
Total U. S.	24,072,810	23,213,866	22,238,633	21,538,974	20,869,833	
East Indies.	5,250,000	5,100,000	5,000,000	5,000,965	5,000,933	
Japan.	1,200,000	1,400,000	1,350,000	1,300,000	1,250,000	
China.	619,648	610,000	560,000	550,000	700,000	
Total India, &c.	7,269,648	7,201,533	7,050,000	6,826,965	6,756,936	
Canada.	750,000	716,000	700,000	690,000	680,000	
Mexico.	675,000	650,000	610,000	590,000	580,000	
Total other.	1,425,000	1,366,000	1,310,000	1,280,000	1,240,000	
Total world.	116,167,458	113,881,399	112,099,633	110,595,939	108,316,771	

For Great Britain and the Continent we use estimates furnished to us by Mr. Ellison, and we revise previous year's statements from the facts we have. The results for the United States are our own. India's totals are from the official report of the Bombay Mill Owners' Association as far as received, and Japan's aggregates are officially communicated, except those for the last two years, which are approximations. China's figures are compiled from consular reports, and for Canada and Mexico the aggregates are in part approximated.

The cotton goods trade of Great Britain with foreign countries, as represented by the volume of exports, has exceeded all previous records. Demand from almost all directions has been on a most liberal scale, and spinners and weavers close the season with machinery well engaged ahead. Transactions for India and China have reached particularly heavy aggregates and takings of goods for Japan have run beyond those for the previous year fully three-fold, although in excess of 1902-03 only about 10 per cent. Exports to Mohammedan countries—Turkey, Egypt, etc.—show a fair increase, and the aggregate movement to South America has been greater than last year's good total, notwithstanding smaller shipments to Columbia, Venezuela and Brazil. The statement of exports (reduced to pounds) by quarters for the last two seasons is subjoined. These years end with September 30, and consequently the last two months of the fourth quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

	1904-1905.			1903-1904.		
	Yarns & Piece Goods.	Total.	Pounds.	Yarns & Piece Goods.	Total.	Pounds.
1st quart. (000's omitted.)						
1st quart.—Oct.-Dec. --	53,860	1,820,469	347,904	47,041	1,196,572	279,070
2d quart.—Jan.-Mar. --	54,782	1,837,740	350,797	47,445	1,377,438	313,339
3d quart.—Apr.-June --	54,520	1,474,372	338,277	41,523	1,216,045	276,630
4th quart.—July-Sept. --	50,000	1,000,000	343,000	45,384	1,477,919	331,238
Total.	217,162	6,032,581	1,379,978	181,393	5,267,075	1,202,275

a Including thread. b Estimated for the quarter on the July movement.

The totals in pounds in the above compilation are as computed by us, but are believed to be approximately correct. They indicate that the export movement this season has been 1,379,978,000 pounds—177,703,000 pounds in excess of 1903-04 and 67,063,000 pounds greater than in 1898-99, when the former record total was reached.

To complete the year's history of the cotton goods trade in Great Britain we append data as to prices, the statement covering the last three years.

Liverpool.	1904-05.			1903-04.			1902-03.		
	Mid. Up'd.	32-Cop. Twisted.	Skirtings, Per Piece.	Mid. Up'd.	32-Cop. Twisted.	Skirtings, Per Piece.	Mid. Up'd.	32-Cop. Twisted.	Skirtings, Per Piece.
Sept. 30.	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Oct. 31.	5.80	9 1/2	7 7	5.98	9 1/16	6 10 1/2	4.94	7 1/2	6 5 1/2
Nov. 30.	4.93	8 1/2	7 7 1/2	5.74	8 13/16	6 10 1/2	4.64	7 1/2	6 5 1/2
Dec. 31.	5.36	8 15-16	7 4 1/2	6.00	9	6 10	4.70	7 1/2	6 5 1-3
Jan. 31.	3.77	7 13-16	7 2	6.06	9 1/2	7 5	4.64	7 1/2	6 5 1/2
Feb. 28.	3.78	7 7-16	6 9 1/2	8.72	10 1/2	7 10 1/2	4.88	7 1/2	6 8
Mar. 31.	4.14	7 11-16	7 1	8.00	10 1/2	7 10 1/2	5.46	8 1/2	6 11
Apr. 1.	3.90	7 1/2	7 0	7.89	10 1/2	7 8 2-3	4.90	7 1/2	6 8
May 31.	4.28	7 15-16	7 2 1/2	8.28	11 1/2	8 2	5.32	7 15-16	6 9
June 30.	5.34	8 1/2	7 6 1/2	6.04	9 1/2	7 4 1/2	6.68	9 1/2	7 3 1/2
July 31.	6.09	9 1/2	7 10	6.18	9	7 2 1/2	6.54	8	6 9
Aug. 31.	5.90	9 1/2	7 9	6.72	9 1/2	7 6	6.96	9 1/2	7 1
Sept. 1.	5.78	9 1-16	7 8 1/2	6.82	9 1/2	7 4	6.75	9 1/2	7 2 1/2

We now add a brief summary by months of the course of the Manchester goods market during the season closing with

August 31 1905 and also of the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the details will, we think, prove an interesting and serviceable record for reference.

SEPTEMBER.—*Manchester.*—The feature of the cotton goods market in September was a marked improvement in trade as compared with the preceding month. A good general demand for piece goods and yarns was in evidence, and producers seemed fairly confident that it would continue for some time and upon a very satisfactory scale as to margin of profit. Business for the East of quite large volume was put through at prices satisfactory to buyers and upon a better basis than sellers had been heretofore obtaining. With favorable monsoon reports Bombay trade improved, and purchases for Calcutta were important. Rather less was done for China, but the war stimulated dealings in special descriptions of goods with Japan, although trade with those markets was yet much restricted. Purchases for South America were of fairly good aggregate. Some improvement in the home trade was also noticed, but transactions continued rather below the normal. On the whole manufacturers were reported to be generally well under contract and at rates assuring a profitable fall trade. The Master Spinners' Federation at a meeting Sept. 9 decided to leave to individual discretion the question of short-time among spinners of American cotton; the result was, as anticipated, that full time was quite fully resumed before the close of the month. The exports of yarns and goods from Great Britain in September (all reduced to pounds) reached a total of 106,922,000 pounds, against only 83,993,000 pounds for the like period of 1903. Mr. Ellison estimated the consumption for the month at 80,000 bales of 500 lbs. each per week in Great Britain and 99,000 bales of like weight on the Continent. *Liverpool.*—The market for the raw material in view of the small stocks was naturally sensitive during the first half of the month, and price changes were of daily occurrence. Following the issuance of the United States Agricultural Department's monthly report, middling uplands, which had opened at 6.70d., declined to 6.40d. by the 5th, but in the next few days more than recovered the loss, and after again easing off a little advanced to 6.88d. on the 15th. From this level, however, on favorable crop advices from America, and the large movement of cotton to the ports, the quotation steadily declined, being at the close 5.80d.

OCTOBER.—*Manchester.*—The improvement in the cotton-goods trade which was so noticeable a feature of September continued in October and seemed to indicate that the long-looked-for period of prosperity had at last arrived. Altogether the transactions in goods and yarns were large, notwithstanding a lull in activity the last week of the month for which the Dogger Bank incident (the firing upon the fishermen by the Russian Baltic fleet) was in part responsible, political complications being feared as a result thereof. At the close of the month manufacturers were very satisfactorily situated as regards orders, the volume of business already booked being sufficient—with of course moderate additions from time to time—to insure a full working of machinery for six months at least. Trade for China was conspicuously good, operations covering large orders in all descriptions of staple goods as well as in specialties. Considerable was done for India, although many orders were impracticable. Japan did but little comparatively, but a fairly active trade was in evidence for the various smaller Far Eastern markets. For South America, Egypt, etc., business was moderately good. The home trade showed an improving tendency, though by no means active. Yarns and goods exports from Great Britain were of reassuring aggregate, reaching 110,386,000 lbs., against 93,181,000 lbs. in October 1903. Mr. Ellison advanced his average rate of estimated weekly consumption to 68,000 bales in Great Britain, but made no change on the Continent. *Liverpool.*—Advices from the United States were the dominant factors in the market for the raw material. The very full movement of the crop contributed an easier feeling to the market, but price changes were at no time radical, although the general tendency was downward. Opening at 5.74d. for middling uplands, a drop of 20 points occurred by the 4th, which was fully recovered by the 6th. Between that date and the 12th there were frequent changes in quotations, which, however, netted a decline of but 8 points. During the remainder of the month the trend was quite steadily towards a lower level, the falling off reaching 32 points, the close being at 5.34d., or but two points above the low figure.

NOVEMBER.—*Manchester.*—Business in the cotton goods market was less active in November than in the month preceding, but the smaller volume of transactions was due in great measure to the inability of buyers to secure convenient delivery. Manufacturers were, however, so well under contract that slack period of trade caused no apprehension on their part, and notwithstanding the declining tendency of the raw material, they maintained quoted prices firmly. Making full allowance for any over-statement of facts, it was the general report that the market had not been as well sold up in many years. The best inquiry of the month came from Calcutta, and some large sales were recorded. A fairly good business for other India markets was put through; for China considerable was also done, while a fairly active

inquiry for Japan and smaller Eastern markets was reported. Home-trade purchases continued rather below normal. The position of yarns made from American staple was very strong. The export movement of yarns and goods from Great Britain was of satisfactory volume, reaching 109,677,000 lbs., against 86,409,000 lbs. in November 1903. The estimated weekly rate of consumption was the same as in the previous month. *Liverpool*.—During the first half of the month fluctuations in the raw material were within comparatively narrow limits, with the tendency towards a slightly higher level. In fact, middling uplands, which opened at 5.32d., had risen to 5.44d. by the 4th, was quoted the same on the 8th after daily changes in the interim, and fluctuations to the 15th made no net change. The subsequent course of the market, however, showed the effect of larger crop views, prices declining almost steadily day by day, the final quotation having been 4.93d. or 53 points below the highest of the month and 39 points less than the opening.

DECEMBER.—*Manchester*.—The controlling factor in the cotton goods market in December was the decided decline in the value of the raw material. Business suffered a marked check as a result thereof, neither buyers nor sellers being disposed to operate extensively, the one for fear that an even lower basis of values might be reached, while the other was so well under contract generally that no anxiety for orders existed at the moment. Prices for goods were naturally on a very much lower basis, but the decline was not so great proportionately as in cotton, the favorable position of manufacturers as regarded future bookings placing them in a rather independent position. At the close a hopeful feeling prevailed, the outlook being considered good for a satisfactory trade after the turn of the year. Yarns and goods exports from Great Britain reached a much greater aggregate than in December 1903, and in fact exceeded the total for any month in many years, having been 127,841,000 lbs. against 99,480,000 lbs. last year. No change was made by Mr. Ellison in the estimated weekly rate of consumption. *Liverpool*.—The declining tendency in the raw material which was the principal feature of the cotton market during the last half of November continued in December, but with greater force, the U.S. Agricultural Department's estimate placing the 1904-05 crop at 12,162,700 bales being the operating cause. Middling uplands ruled at 4.79d. on the 1st and declined 2 points and 9 points, respectively, on the 2d and 3d. At the opening of business on the 5th the crop estimate was known and prices fell off precipitately, the official quotation for middlings uplands having been 4.25d.—or a loss of 43 points. A further drop of 8 points occurred on the 6th, after which there was a recovery to 4.24d. on the 8th, an easing off again to 4.17d. on the 12th and a rise to 4.28d. by the 15th. A 9-point drop on the 16th was followed by an 8-point improvement (18th and 19th) and a steady decline to 3.63d. by the 29th. The market recovered 14 points on the 30th, closing at 3.77d. The extreme range during the month was 1.16d. and the net decline 1.02d.

JANUARY.—*Manchester*.—While a very fair aggregate of business was transacted in the cotton goods market during January, the month on the whole could have been better characterized as a period of delivery rather than of sales. In the early days trading was of quite moderate proportions but toward the close a revival of the Eastern demand was witnessed with large bookings for Calcutta. A fair inquiry for Japan was reported and some business put through, but China bought only sparingly for distant delivery and other markets were quiet in the main. The home trade exhibited some improvement. Altogether manufacturers were very favorably situated as regards orders, engagements in some lines, notably shirtings, running well on to the close of the year. Among the notable occurrences of the month were the revolt of Russian workmen; the official announcement of the amalgamation of the Federation of Master Cotton Spinners' Associations with the Bolton Master Cotton Spinners' Association; the application of the Northern Counties Weavers' Amalgamation for an advance of 7½ per cent in the wage rate and the termination of the Fall River strike. Yarns and goods exports from Great Britain reached a total of 109,808,000 pounds, against 105,646,000 pounds in January 1904. Mr. Ellison advanced the estimated weekly rate of consumption in Great Britain to 73,000 bales of 500 lbs. each, leaving the Continental average as formerly. *Liverpool*.—The market for the raw material enjoyed a period of comparative steadiness after the radical decline of the preceding month. Middling uplands opened at 3.83d., advanced to 3.90d. by the 7th and was again at 3.83d. on the 12th. Moderate daily fluctuations, up and down, resulted in a decline to 3.71d. by the 23d and subsequent changes netted a gain of 7 points, leaving the quotation at the close [3.78d., or] 5 points below the initial January price.

FEBRUARY.—*Manchester*.—On the whole the developments in the cotton goods market during the month were of a highly satisfactory character. In fact the only unfavorable feature noticed was that the demand from the home trade continued disappointing. Buying on an almost unprecedented scale for China, a good demand from India, a considerable volume of business for Japan and a fair aggregate of transactions for other markets contributed to make a very

heavy total of orders booked. In some departments, notably shirtings, engagements were reported to the greater than ever before known, and instances of shortages in deliveries were not infrequent. A good steady business in yarns was reported. Manufacturers were working upon a very satisfactory margin of profit. The question of an advance in wages came before a joint meeting of employers and operatives on February 3 but action was deferred until March 24, when the employers promised a definite reply. The exports of yarns and goods from Great Britain aggregated 116,213,000 pounds, against 110,395,000 pounds in February 1904. The average weekly rate of consumption underwent no change. *Liverpool*.—The excellent business in manufactured products was not without effect upon the market for the raw material. Cotton was in fair to good demand throughout at generally advancing values, but at no time can the upward trend be stated to have been radical. At the opening of the month middling uplands was quoted at 3.83d., and one week later ruled at 4.19d. but on the 14th was down to 4.08d. and advanced to 4.29d. by the 18th. Fluctuations thereafter were frequent, as they had been in the earlier days of the month, but in the last week the price eased off moderately, the close being at 4.14d.

MARCH.—*Manchester*.—No incidents of an unfavorable nature were reported in the goods market in March. The demand was appreciably less than for some months preceding, but manufacturers were so well under engagement that a full employment of machinery for a year ahead seemed assured and in some cases for nearly two years. Transactions in cloths were of course much smaller than in February yet prices continued firm and tended upward. For China there were some large sales with delivery dates extending into 1906, and for India there was an important but irregular inquiry. A little was done for Japan, a fairly active trade was reported for the various smaller Far Eastern markets, and quite free purchases were made for some South American countries. Scattered reports of a better home trade came to hand. The most important happening of the month was the agreement reached between the Northern Counties Weavers' Association (the operatives organization) and the North and Northeast Lancashire Cotton Manufacturers' and Spinners' Association. The agreement, which it was understood would also be binding upon a majority of those outside the respective associations, provided for a 5 p. c. increase in wages beginning with July, and consideration next January of a further advance of 2½ p. c.; and seemed to meet with general approval. Yarns and goods exports from Great Britain were of very large volume, reaching 124,776,000 lbs., against 99,298,000 lbs. in March 1904. Mr. Ellison's estimates of the average weekly rate of consumption were unchanged. *Liverpool*.—With a steady demand for the staple in consequence of the full working of the mills, the market for the raw material was upon a healthy basis, there being no radical fluctuations. Middling uplands opened the month at 4.14d. and by the 15th had advanced to 4.39d., from which level there was a gradual recession to the close which was at 4.28d., or 14 points higher than on February 28.

APRIL.—*Manchester*.—Contrasted with earlier months of the season, the cotton goods market was comparatively quiet during April. Manufacturers, however, notwithstanding the fact that yarns ruled rather easier much of the time, were unwilling to make concessions from current quotations in order to stimulate demand. Their position was an entirely logical one; for with orders already booked sufficient to keep mills fully employed for months to come, there was no valid reason why asking prices should not be firmly adhered to. Shipments to China continued on a large scale in execution of previous engagements, and some fair additional sales were made. A good demand from Japan was in evidence but there was less inquiry from the Straits Settlements, Rangoon, etc., and an irregular trade for near-by Eastern markets. Bookings for India were fairly large, but difficulties as regards deliveries interfered with transactions for South America. A moderate home trade was reported. The exports of yarns and goods from Great Britain continued on a very satisfactory scale, reaching for the month 107,997,000 lbs., against only 93,289,000 lbs. in April of 1904. Estimates of consumption were as in the preceding month. *Liverpool*.—With the mills actively employed, the demand from spinners for supplies of the raw material was large. Cotton, however, was less firmly held, in view of the continued free movement of the American crop, which confirmed ideas of a phenomenal yield; but the decline was comparatively slight. Middling uplands opened the month at 4.28d. and fluctuated within narrow limits throughout, reaching 4.32d. on the 6th and then gradually declining until 4.07d. was touched on the 26th and recovering to 4.20d. at the close.

MAY.—*Manchester*.—Developments in the cotton goods market during May were of a character to fully prove the strength of the manufacturers' position. A good demand was reported, much of it, however, on a basis disproportionate to the advance in the raw material; but manufacturers were so well under orders as to be strong enough to decline proffered business under ruling rates. In fact, consumption of cotton was practically up to the limit of mill machinery and a considerable increase in spinning capacity was under way in Lancashire and elsewhere. The month opened with

a very satisfactory inquiry from India but in the last half it eased off materially. For most other outside markets there was a fair demand, although considerable caution was displayed by near-by Eastern countries. Toward the close, some manufacturers reported a nearly normal business with the home trade, but generally speaking the depression in that branch of the business yielded very slowly. Yarns on the whole ruled quiet but firm during the month. Yarns and goods exports from Great Britain were of important volume, having been 116,149,000 lbs., as contrasted with 91,698,000 lbs. in the month of the previous year. The average weekly rate of consumption continued on the level of the previous month. *Liverpool*. The course of the market for the raw material was quite consistently upward during May. Demand from spinners continued very good and with reports from America denoting delays in planting the new crop and a quite general cutting down of area, holders were able to obtain higher prices. The market opened with middling uplands ruling at 4.20d., from which there was an advance to 4.30d. on the 3d and an almost equal decline the following day. By the 15th, however, a rise to 4.40d. was recorded and on the 26th the quoted price was 4.61d. The highest point of the month—4.79d.—was reached on the 29th and the close was at a decline of 8 points from that figure.

JUNE.—*Manchester*.—The most important features of the month having a direct bearing on the cotton goods trade were the strong and comparatively high ruling of the market for the raw material and the full employment of machinery in manufacturing districts. On the Manchester Exchange trade was quiet as a rule, but uncertainty as regards the next crop and the very full consumption imparted great firmness to cotton. Transactions in cloth were naturally much affected by the Whitsuntide holidays but the market nevertheless was strong and prices steadily tended upwards. Manufacturers, however, continued well under contract in consequence of the heavy buying during early months of the season, and in fact there was some talk of scarcity of weavers to man the additional looms that were being put in operation. The delay in receiving favorable news of the monsoon deterred operations for India and trade with other important markets was either quiet or moderate, with the home trade conspicuously inactive. Exports of yarns and goods from Great Britain reached a total of 114,132,000 lbs., against 92,643,000 lbs. in June 1904. Mr. Ellison made no change in his estimated rate of consumption. *Liverpool*.—Advices from the United States were the dominating influences in the cotton market in June. Middling uplands opened the month at 4.83d. and on favorable reports as to acreage and condition gradually declined to 4.59d. by the 7th, but recovered all the loss by the 15th on less satisfactory crop accounts. The subsequent trend of the market was almost steadily upwards following the American advance, the close being at 5.34d.

JULY.—*Manchester*.—Developments during the month were of a nature to restrict business in the cotton goods market. The United States Department of Agriculture report on the 3rd, which indicated a deterioration in condition in June, instead of the improvement that the weekly bulletins had prepared the public to expect, brought about an advance in the raw material, and disclosures as to the actions of various employees of that Department caused frequent and wide fluctuations. With such a condition in the cotton market it was practically impossible to establish a price basis for goods upon which any considerable volume of trade could be put through. The question of spinners' wages was also an unsettling feature in Lancashire, operatives having voted in favor of a strike in case their request for a five-per-cent advance should be refused. There was very little demand for goods for India, though from time to time small orders were booked. Reports of rains, however, in that country removed the serious anxiety which had been felt as regards future business. Transactions for China were practically confined to filling out of assortments, advices being to the effect that stocks were accumulating at Shanghai. Other markets were in the main in line with the larger ones in covering only actual needs at the advanced quotations manufacturers were forced to name. But although the cloth market was generally very quiet during the month, most producers of goods were quite well under orders for forward delivery. The outward movement of yarns and goods from Great Britain aggregated 116,985,000 pounds, against 106,031,000 pounds in July 1904. No change was made by Mr. Ellison in his estimated weekly rate of consumption. *Liverpool*.—The market for the raw material was wholly under the influence of developments in the United States. Middling uplands opened July at 5.45d., fell off fractionally on the 3rd (7 points), but made a radical advance of .51d. on the 4th in sympathy with the rise at New York caused by the Bureau report and manipulation. Quotations continued on a high plane the remainder of the month, with daily fluctuations, however, but within a comparatively narrow range. In fact, between the 4th and the close, which was at 6.09d. the extreme range was 5.82 to 6.12d.

AUGUST.—*Manchester*.—The volume of business in the cotton goods market during August was of strictly moderate proportions generally and at times little or nothing was done. The threatened strike of operatives in Lancashire was of

course a disquieting influence early, but about the middle of the month—in fact, on Aug. 17—a satisfactory settlement of the wage question was reached, the manufacturers acceding to the request of the men for a five-per-cent advance. While the solution of the trouble removed an unfavorable factor from the market, the effect on business was unimportant, most of the orders offering being on a basis producers were unwilling to meet in view of the fact that engagements already entered into ensured full employment of machinery for some months ahead. Only such business was accepted, therefore, as did not call for price concessions. *Liverpool*.—The market for the raw material displayed a quiet tone throughout the month, owing to the indisposition of spinners to make purchases at the quotations current. The trend of the market was shaped largely by American advices and the course of prices was in sympathy with New York. Thus from the 1st to the 17th there were daily changes, with the price quite steadily working towards a lower level, the drop being from 6.01d. on the 1st to 5.61d. on the 17th. Thereafter the tendency was generally upwards, middling uplands ruling at 5.98d. on the 28th, but easing off slightly in the last few days and closing at 5.90d., against 6.72d. at the end of the previous season.

We now give a compilation which covers the figures of consumption in detail for each of the principal countries embraced in the statement of world's annual consumption already presented, and the total of all. These figures are not the takings of the mills, but the actual consumption, and are in all cases expressed in bales of 500 pounds. The figures in the table cover the years from 1884-85 to 1904-05 inclusive, and are given in thousands of bales.

WORLD'S CONSUMPTION OF COTTON.—**000 OMITTED.**

500-lb. bales 000s omitted	Europe.			United States.			Eng. India	J. Japan	All Other COUNTR	Total.		
	Grain	Com. meal	Total	Norm.	Sou.	Total						
1884-85	2,746	2,604	5,350	1,286	241	1,527	467	100	7,444			
1885-86	2,902	2,772	5,674	1,512	310	1,822	504	120				
1886-87	2,955	2,912	5,867	1,578	361	1,930	569	130				
1887-88	2,973	3,038	6,110	1,624	401	2,117	617	140				
1888-89	3,020	3,066	6,086	1,644	444	2,148	607	150				
1889-90	3,227	3,432	6,659	1,682	503	2,185	791	160				
Av. 6 yrs			3,002	5,988	1,564	377	1,941	607	134			
1890-91	3,384	3,631	7,015	1,810	557	2,367	924	99	106			
1891-92	3,181	3,619	6,800	1,944	632	2,576	914	150	125			
1892-93	2,866	3,661	6,527	1,872	679	2,551	918	200	195			
1893-94	3,233	3,827	7,060	1,593	671	2,264	959	192	105	10,580		
1894-95	3,250	4,038	7,280	1,940	803	2,745	1,074	286	160	11,543		
1895-96	3,270	4,160	7,436	1,711	861	2,572	1,105	363	129	11,003		
Av. 6 yrs			3,198	3,821	7,019	1,812	700	2,512	983	215	10,849	
1896-97	3,224	4,368	7,592	1,776	902	2,738	1,004	414	132	11,680		
1897-98	3,432	4,628	8,060	1,808	1,154	2,962	1,141	534	191	12,888		
1898-99	3,519	4,784	8,303	2,244	1,309	3,553	1,314	703	142	14,016		
1899-00	3,334	4,876	7,910	2,355	1,501	3,866	1,139	711	157	13,773		
1900-01	3,269	4,576	7,845	2,150	1,577	3,727	1,060	632	152	13,416		
1901-02	3,253	4,836	8,080	2,207	1,830	4,037	1,384	726	179	14,415		
Av. 6 yrs			3,339	4,628	7,967	2,089	1,389	3,478	1,174	620	159	13,398
1902-03	3,185	5,148	8,333	2,048	1,067	4,015	1,323	567	199	14,457		
1903-04	3,017	5,148	8,163	2,061	997	3,905	1,245	516	176	14,016		
1904-05	3,688	5,148	8,736	2,191	2,116	4,310	1,350	876	235	15,506		

a Figures of European consumption for 1903-04 and 1904-05 will probably be changed slightly by Mr. Ellison in his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896-97, the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

600-lb. bales Visible and Invisible Supply End of Year.	Crops			Total Actual Consump- tion.	Balance of Supply End of Year.	
	United States.	All Others.	Total.		Visible.	In- visible.
1884-85	1,550,000	5,136,000	2,101,000	7,237,000	7,444,000	984,000
1885-86	1,493,000	5,984,000	2,234,000	8,218,000	8,120,000	965,000
1886-87	1,441,000	5,950,000	2,572,000	8,537,000	8,505,000	999,000
1887-88	1,473,000	6,400,000	2,300,000	8,709,000	8,891,000	772,000
1888-89	1,291,000	6,463,000	2,632,000	9,095,000	9,267,000	682,000
1889-90	1,119,000	6,820,000	2,933,000	9,753,000	9,795,000	846,000
Av. 6 yrs			6,127,000	2,464,000	8,591,000	8,670,000
1890-91	1,077,000	8,137,000	3,039,000	11,176,000	10,511,000	1,318,000
1891-92	1,445,000	8,435,000	3,091,000	11,965,000	10,505,000	510,000
1892-93	2,145,000	8,435,000	3,296,000	9,731,000	10,291,000	1,903,000
1893-94	2,158,000	8,314,000	3,104,000	10,452,000	10,580,000	1,722,000
1894-95	2,128,000	9,640,000	2,978,000	12,618,000	11,543,000	2,185,000
1895-96	3,203,000	6,912,000	3,421,000	10,333,000	11,605,000	1,231,000
Av. 6 yrs			7,817,000	3,175,000	10,992,000	10,849,000
1896-97	1,931,000	8,435,868	3,438,000	11,873,868	11,888,332	1,205,636
1897-98	1,923,636	8,400,000	3,316,290	14,206,290	12,888,768	1,905,158
1898-99	1,581,158	8,435,000	3,061,934	14,073,092	14,014,725	2,040,000
1899-00	3,099,320	9,137,000	3,200,992	12,229,992	12,229,992	671,499
1900-01	2,456,489	8,414,000	3,414,554	13,632,454	13,415,916	549,027
1901-02	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,306,068
Av. 6 yrs			10,023,207	3,498,358	13,521,565	13,397,911
1902-03	10,511,020	4,215,661	14,726,687	14,436,589	11,777,677	1,784,488
1903-04	2,962,166	9,841,671	4,217,670	14,059,341	14,010,428	1,085,237
1904-05	3,011,079	13,420,440	4,362,000	17,782,440	15,506,255	2,501,489

To illustrate the preceding, take the last season, 1904-05, and the results would be as follows:
Supply—Visible and invisible stock beginning of year..... bales. 3,011,079
Total crop during year..... 17,782,440

Total supply—bales of 500 lbs.....	20,703,510
Distribution—Total consumption, &c.	15,506,255
Leaving visible stock.....	2,501,469
Leaving invisible stock.....	2,788,795
Total visible and invisible stock at end of year.....	5,287,264

Overland Crop Movement.

Overland—The movement of cotton via the overland routes maintains about the same relation to the total yield as was the case in 1903-04. Or to put the matter more concisely, the volume of cotton thus moved this season reaches 11.58 per cent of the total crop, against 11.07 per cent in the year immediately preceding. This close relation between the rail movement overland in the two years would seem to confirm the explanatory remarks we made in our report of last season as to the advantages offered by the water routes on the "long haul."

As regards the 1904-05 overland movement, all the routes except that via Louisville share in the gain recorded. The Illinois Central road exhibits an increase in its cotton tonnage of about 30 per cent over the preceding season, and the Rock Island system has carried nearly four times as much cotton as in 1903-04. The gain via St. Louis is quite heavy, reaching about 28 per cent, and the excess over last year via Cincinnati has been more than 90 per cent. To the Pacific seaboard the movement has increased materially, this being accounted for by the fact that Japan has taken a much greater amount of cotton from the United States than in the preceding year, very little of which went from Eastern ports via the Suez Canal.

During recent years the proportion of the crop marketed through the Southern outports has not furnished reliable indications of the variations in production in the various sections, owing to the changes in routes by which the cotton reaches the outports. For earlier years quite conclusive data as to the product of localities was thus secured. Those who follow the statistics given from week to week in the "Chronicle" will have noticed the correctness of this suggestion. Although, of course, the amount received at each Southern port has been appreciably greater in 1904-05 than in 1903-04, the greatest gains have been at Atlantic ports; for instance, the volume of cotton marketed via Norfolk largely exceeds that moved through any other port in ratio of increase, indicating that much of the staple which heretofore found an outlet Gulfward has been diverted to Norfolk. To indicate the relation the gross overland movement bears to the total yield in each of the last twenty years, we have prepared the following:

Crop of—	Total Yield.	Gross Overland.	Increase and Decrease.	
			Of Crop.	Of Overland.
		Bales.	Bales.	Per cent.
1904-05	13,556,841	1,569,870	Increase 33.89	Increase 40.07
1903-04	10,125,176	1,120,993	Decrease 6.07	Decrease 22.06
1902-03	10,758,326	1,438,268	Increase 0.53	Decrease 14.19
1901-02	10,701,453	1,675,042	Increase 2.64	Decrease 5.49
1900-01	10,425,141	1,767,646	Increase 10.44	Decrease 1.28
1899-00	9,439,559	1,790,238	Decrease 15.99	Decrease 12.98
1898-99	11,235,383	2,057,024	Increase 0.48	Increase 7.83
1897-98	11,180,960	1,896,011	Increase 28.31	Increase 47.90
1896-97	8,714,011	1,282,211	Increase 21.66	Increase 7.72
1895-96	7,162,473	1,190,299	Decrease 27.60	Decrease 36.25
1894-95	9,892,766	1,867,104	Increase 31.43	Increase 48.64
1893-94	7,527,211	1,253,856	Increase 12.06	Decrease 2.84
1892-93	6,717,142	1,290,512	Decrease 25.68	Decrease 28.32
1891-92	9,038,707	1,800,482	Increase 4.43	Increase 8.06
1890-91	8,655,518	1,666,145	Increase 18.35	Increase 16.58
1889-90	7,313,726	1,429,192	Decrease 5.46	Decrease 2.12
1888-89	6,935,082	1,460,182	Decrease 1.18	Increase 1.27
1887-88	7,017,707	1,441,920	Increase 7.74	Increase 11.58
1886-87	6,513,623	1,292,167	Decrease 0.56	Increase 2.53
1885-86	6,550,215	1,260,279	Increase 15.64	Increase 27.05
Change from season of '85-86 to '04-05		Increase 107.0	Increase 24.52	

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods.

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations, nothing further is needed to make plain the following statement of the movement overland for the year ending August 31 1905.

	1904-05.	1903-04.	1902-03.
<i>Amount shipped—</i>			
Via St. Louis	667,079	520,001	754,750
Via Cincinnati	333,680	257,416	207,925
Via Rock Island	53,139	13,731	29,605
Via Louisville	104,699	123,493	162,670
Via Cincinnati	61,395	32,590	35,307
Via other routes	349,224	166,291	241,394
Shipped to mills, not included above	654	7,356	6,627
Total gross overland	1,569,870	1,120,968	1,438,268
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c.	194,929	98,325	212,168
Between interior towns, &c.	74,240	31,837	64,717
Galveston, inland and local mills	1,814	139	—
New Orleans, inland and local mills	30,093	52,386	55,242
Mobile, inland and local mills	7,726	6,697	5,943
Savannah, inland and local mills	7,830	17,785	5,445
Charleston, inland and local mills	4,922	17,023	4,150
North Carolina ports, inland and local mills	2,988	3,297	4,388
Virginia ports, inland and local mills	11,113	12,870	10,548
Total to be deducted	335,655	240,359	362,601
Leaving total net overland a.	1,234,215	880,609	1,075,667

a This total includes shipments to Canada by rail, which during 1904-05 amounted to 124,946 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

LOUISIANA.

Exported from New Orleans:	1904-05	1903-04
To foreign ports	2,459,369	1,761,700
To coastwise ports	195,000	204,004
To Southern ports, &c., by river and rail	18,017	36,305
Manufactured a	14,076	16,081
Burnt	18,964	9
Stock at close of year	43,444	2,746,870
<i>Deduct</i>		
Received from Mobile	34,050	18,046
Received from Galveston	—	19
Received from Liverp'l, &c.	1,300	275
Stock beginning of year	22,000	57,350
Total movement for year	2,689,520	2,008,257

a In overland we have deducted these two items.

TEXAS.

Exported from Galveston, &c.:		
To foreign ports	2,413,828	1,882,353
To Mexico, from Galveston	—	—
Corpus Christi, &c.	53,666	47,516
To coastwise ports, a	668,500	541,672
Burnt	—	9
Stock at close of year	70,186	3,206,180
<i>Deduct</i>		
Rec'd from New Orl., &c.	1,452	—
Stock beginning of year	43,225	44,677
Total movement for year	3,161,503	2,513,644

a Coastwise exports include 1,814 bales shipped inland.

ALABAMA.

Exported from Mobile:		
To foreign ports	183,988	119,898
To coastwise ports	143,384	81,043
Burnt	—	—
Stock at close of year	3,381	330,753
<i>Deduct</i>		
Receipts from Pensacola, &c.	41	—
Stock beginning of year	1,156	1,197
Total movement for year	329,556	201,676

a Under the head of coastwise shipments from Mobile are included 3,279 bales shipped inland by rail for Southern consumption, which, with consumption, are deducted in the overland movement.

GEORGIA.

Exported from Savannah:		
To foreign ports—Upland	1,276,400	807,919
To foreign ports—Sea Island	14,702	20,020
To coastwise ports—	—	—
Upland, a	529,283	300,607
Sea Islands, a	44,392	29,565
Exp. from Brunswick, &c.:	—	—
To foreign ports	169,733	92,125
To coastwise ports	27,769	22,816
Burnt	—	—
Stock at close of year—	—	—
Upland	28,549	9,204
Sea Island	2,329	3,621—1,285,877
<i>Deduct</i>		
Received from Charlest'n, &c.	4,907	2,422
Received from Florida—	—	—
Upland, b	—	—
Stock beginning of year—	9,204	881
Upland	3,621	17,732
Sea Island	—	1,864—5,167
Total movement for year	2,075,430	1,280,710

a The amounts shipped inland and taken for consumption are deducted in overland.

b There were no receipts at Savannah by water from the Florida outports this season; but 42,000 bales from interior of Florida were received at Savannah by rail.

FLORIDA.

Exported from Pensacola, &c.:		
To foreign ports	205,921	131,757
To coastwise ports	23,007	8,025
Stock at close of year	7,808	236,736
<i>Deduct</i>		
Received from Mobile	19,087	19,087
Stock beginning of year	—	7,683
Total movement for year	217,649	132,129

a These figures represent this year, as heretofore, only the shipments from the Florida outports. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the outports where it first appears.

SOUTH CAROLINA.

Exported from Charleston:	1904-05	1903-04
To foreign ports—Upland	77,680	43,066
To foreign ports—Sea Island	316	—
To coastwise ports—		
Upland, a.	131,694	105,278
Sea Island	11,784	9,305
Exported coastwise—		
From Georgetown, &c.	902	1,290
Burnt	—	—
Stock at close of year—		
Upland	4,132	237
Sea Island	91—	226,599
Deduct—		
Received from Savannah, &c.:		
Upland	277	523
Sea Island	3	—
Stock beginning of year—		
Upland	237	88
Sea Island	94—	611
Total movement for year	225,988	158,619

^a Included in this item are 4,922 bales, the amount taken by local mills and shipped to interior, all of which is deducted in overland.

NORTH CAROLINA.

Exported from Wilmington:		
To foreign ports	365,099	314,607
To coastwise ports, a.	5,550	4,471
Coastwise from Wash'ton, &c.	91,984	54,356
Manufactured	2,282	2,692
Burnt	—	10
Stock at close of year	2,790	467,405
Deduct—		
Received from Savannah	50	—
Stock beginning of year	38—	88
Total movement for year	467,217	375,969

^a Of these shipments 706 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

VIRGINIA.

Exported from Norfolk:		
To foreign ports	24,354	8,985
To coastwise ports, a.	779,077	482,936
Exp. from Newport News, &c.:		
To foreign ports	24,831	8,977
To coastwise ports	10,427	12,451
Taken for manufacture	10,553	12,315
Stock end of year, Norfolk	15,543—	864,785
Deduct—		
Received from Savannah, &c.	133	4,069
Received from other North Carolina ports	91,084	54,356
Received at Newport News, &c., from Norfolk, &c.	14,208	2,103
Stock beginning of year	1,141—	107,466
Total movement for year	757,319	466,239

^a Includes 560 bales shipped to the interior, which, with 10,553 bales taken for manufacture, are deducted in overland.

TENNESSEE, ETC.

Shipments—		
To manufacturers direct—net overland	1,234,215	880,600
To New York, Boston, &c., by rail	104,929	98,325

Total marketed from Tennessee, &c. a.	1,420,144	978,934
a Except 29,439 bales deducted in overland, previously counted.		

Total product detailed in the foregoing by States for the year ending September 1 1905—bales. 11,353,435. Consumed in the South, not included—2,203,406

Total crop in the U. S. for year ending Sept. 1 1905—bales. 13,556,841

Below we give the total crop each year since 1874:

Years.	Bales.	Years.	Bales.	Years.	Bales.
1904-05	13,556,841	1904-05	892,766	1884-85	5,669,021
1903-04	10,123,686	1893-94	7,527,211	1883-84	5,714,052
1902-03	10,758,326	1892-93	6,717,142	1882-83	6,992,234
1901-02	10,701,453	1891-92	9,038,707	1881-82	5,435,845
1900-01	10,425,141	1890-91	8,655,518	1880-81	6,589,329
1899-00	9,439,559	1889-90	7,313,726	1879-80	5,757,397
1898-99	11,235,383	1888-89	6,935,082	1878-79	5,073,531
1897-98	11,180,960	1887-88	7,017,707	1877-78	4,811,265
1896-97	8,714,011	1886-87	6,513,623	1876-77	4,485,423
1895-96	7,162,473	1885-86	6,550,215	1875-76	4,669,288

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Movement Through—	Year ending September 1 1905.			Year ending September 1 1904.		
	Number of Bales.	Weight in Pounds.	Av'ge Weight.	Number of Bales.	Weight in Pounds.	Av'ge Weight.
Texas	3,161,503	1,668,736,128	527.83	2,513,644	1,304,706,908	519.05
Louisiana	2,689,520	1,405,059,036	522.52	2,008,257	1,027,123,042	511.45
Alabama	329,556	175,046,065	531.16	2,001,676	105,579,403	523.45
Georgia, a.	2,203,085	1,166,035,248	505.50	1,412,839	704,695,836	498.78
South Carolina	225,986	134,928,487	580.66	168,619	78,100,270	490.07
Virginia	73,119	37,111,591	495.80	46,600	23,599,000	496.00
North Carolina	467,317	233,728,597	500.15	375,969	186,694,926	495.57
Tennessee, &c.	3,632,550	1,855,324,912	510.75	2,986,443	1,502,807,952	503.21
Total crop	13,556,841	6,996,731,233	516.10	10,123,686	5,141,417,938	507.86

^a Including Florida.

According to the foregoing, the average gross weight per bale this season was 516.10 lbs., against 507.86 lbs. in 1903-04, or 8.24 lbs. more than last year. Had, therefore, as many pounds been put into each bale as during the previous season, the crop would have aggregated 13,776,890 bales.

The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	Crop.		Average Weight, per bale.
	No. of Bales.	Weight, Pounds.	
1904-05	13,556,841	6,996,731,233	516.10
1903-04	10,123,686	5,141,417,938	507.86
1902-03	10,758,326	5,471,143,917	508.55
1901-02	10,701,453	5,403,210,514	504.90
1900-01	10,425,141	5,319,314,434	510.25
1899-00	9,439,559	4,754,629,038	503.69
1898-99	11,235,383	5,765,320,339	513.14
1897-98	11,180,960	5,667,372,051	506.88
1896-97	8,714,011	4,383,819,971	503.08
1895-96	7,162,473	3,595,775,534	502.03
1894-95	9,892,766	5,019,439,687	507.38
1893-94	7,527,211	3,748,422,352	497.98
1892-93	6,717,142	3,357,588,631	499.85
1891-92	9,038,707	4,508,324,405	498.78

Export Movement of Cotton Goods from United States.

We give below a table compiled from the returns of exports of cotton goods from the United States as reported by the Bureau of Statistics. The figures are for the last three fiscal years and are presented in a form which enables the reader to see at a glance the variations from year to year in the volume of goods sent to the various quarters of the globe. It will be observed that the 1905 total reaches \$49,666,080, exceeds that for 1904 by \$27,262,367 and is \$17,449,776 greater than that for 1903.

Years end—	EXPORTS OF COTTON MANUFACTURES		Tot. value, \$
	1905	1904	
1st June 30,	Yards.	Yards.	Yards.
Europe—	5,269,308	2,431,642	3,662,353
Canada—	9,005,106	3,029,341	9,051,984
Cent. Am.	27,354,937	2,205,577	21,538,721
West Ind.	42,229,885	3,013,573	26,216,970
South Am.—	4,042,504	1,184,474	3,669,593
China	474,909,510	25,017,190	76,886,534
Other Asia & O'neila	69,053,660	5,319,567	46,367,543
Africa—	6,299,806	586,350	6,718,689
All others	3,319,127	883,991	3,036,001
Total	694,500,715	49,666,080	247,380,731
			22,403,713
			495,379,197
			32,216,304

^a Includes values of manufactures not stated in yards.

New Crop and Its Marketing.

As regards the cotton crop now maturing, there is much greater diversity of opinion among those well informed than usually prevails at this period. On only one point does there seem to be any general agreement, and that is as to the area under the staple being less than in 1904. Before preparations for the crop were really begun, attempts were made by agitation to bring about a very radical decrease in planting in all sections of the South; but later it was almost a unanimous opinion that they had failed. The very thorough investigations we made in the closing days of May—the results of which were fully set forth in our June Acreage Report—indicated that the tendency to decrease acreage was general; but we found little or no evidence of radical changes. At the same time the loss was quite material, averaging for the whole country 10.99 per cent, according to our analysis of the returns, thus cutting off a little more than had been added in 1904. This result received practical confirmation by the report of the Department of Agriculture issued subsequently; but in July, after the removal of Mr. Holmes and the resignation of Mr. Hyde, the Department revised its acreage figures and made the decrease some four per cent greater than in June. Mr. Hyde, under whose direction the original results were compiled, has, however, recently reaffirmed their accuracy, stating that they were prepared from the most reliable of the returns received by the Government. The revised estimate was practically forced by the Southern Cotton Association, which had issued a report of its own, placing the reduction at nearly 19 per cent (a figure not seriously accepted by many), and was virtually a compromise satisfactory to no one. We have never claimed absolute accuracy for our acreage results, but we do believe they measure the tendency about as close as it can be measured without an actual census.

On the first of June the status of the crop varied materially in different localities, being more advanced than in an average year in Southern Texas and Alabama, about normal along the Atlantic, and backward elsewhere. There had been excess of moisture over much of the belt, hindering planting, delaying germination and interfering with cultivation. The crop, therefore, at that date was spotted, but there was nothing about its condition to cause apprehension unless a succession of bad weather was experienced. This has not been the case. Reports from week to week in June, both public and private, indicated that improvement was in progress, and advices since then on the whole denote that there has

The following useful table shows the crops and movement of Sea Island for the seasons 1894-95 to 1904-05 in detail, and the total crops since the Civil War.

Season.	Crop.				Foreign Exports.			American Consumption ^a
	Flor. ida.	Georgia	South Caro- lina	Texas &c.	Total.	Great Britain	Conti- nent.	
1904-05	37,873	49,696	12,094	—	99,663	30,632	7,570	38,402 62,556
1903-04	28,065	39,345	9,359	—	76,709	24,182	7,132	31,320 45,578
1902-03	21,323	45,588	7,760	—	103,601	22,423	6,450	31,873 43,650
1901-02	21,323	52,935	8,369	—	86,115	26,453	5,535	31,983 55,422
1899-00	29,376	60,369	7,810	—	97,555	38,279	8,007	46,286 49,543
1898-99	21,275	40,306	5,623	—	67,204	26,451	9,015	35,466 38,654
1897-98	25,927	64,906	11,039	1,044	103,516	35,539	7,529	55,431 40,670
1896-97	21,664	60,532	10,010	991	72,758	10,673	4,291	37,672 50,063 40,530
1895-96	15,176	53,716	5,913	34	74,839	35,091	5,650	40,741 34,981
Total	727,677	\$18,011,355,058	6,690,190,036,941,911	143,984,1,085,895,819,721				

^a The column of "American Consumption" in this table includes burnt in the United States.

Prices of Cotton and Cotton Goods.

To complete the record, we subjoin compilations covering the prices of printing cloths and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloths at Fall River in each of the last twenty seasons—1885-86 to 1904-05 inclusive. The data for earlier years will be found in previous issues of this report.

High. Cts.	Low. Cts.	High. Cts.		Low. Cts.	
		1894-95.	1895-96.	1896-97.	1897-98.
3.50	2.62	1894-95.	—	2.88	2.50
4.12	3.00	1893-94.	—	3.00	2.61
3.37	3.00	1892-93.	—	4.06	2.87
3.25	2.37	1891-92.	—	3.50	2.75
3.25	2.37	1890-91.	—	3.31	2.88
3.50	2.75	1889-90.	—	3.75	3.25
2.75	1.94	1888-89.	—	4.06	3.75
2.62	1.94	1887-88.	—	4.00	3.25
2.62	2.44	1886-87.	—	3.50	3.22
3.06	2.44	1885-86.	—	3.38	3.04

The foregoing does not seem to call for any special comment. Printing cloths have not reached as high a level as in 1903-04, but, as will be observed further below, the average price of cotton in New York in 1904-05 has been only 8.75 cents per pound for low middling uplands, against 12' 20 cents in 1903-04.

The raw material opened the season of 1904-05 on a comparatively high plane, considering the crop outlook. The initial quotation for low middling uplands in the New York market was 11.12c. and prices ruled quite steady during the greater part of September. The free movement of the crop and indications that the season's supply would be bountiful operated to give an easy tone to values before the close of the month and a decline set in which carried the price to 8.62c. by October 27th. A recovery to 9.87c. occurred in early November, but from the 11th of that month to the 30th of December the trend was steadily downward, very full estimates of yield assisting, the quotation on the last-named date having been 6.57c. Thereafter to near the close of January the market exhibited no decided tendency, fluctuating up or down within narrow limits; but between the 27th of that month and the 18th of February a rise to 7.77c. occurred. From that date on to the 19th of May price changes were frequent up and down, but the extreme range was only 3/4c.—from 7.17c. to 7.92c. The next crop—that of 1905-06—then became an active factor in shaping the course of the market. A decrease in area was assured, according to reports coming in, and progress with the work of preparing land and putting in of seed was backward. These facts were made the most of by those interested in advancing prices, with the result that within about two months low middling uplands had risen 3.10 cents per pound, ruling at 11.02 cents July 24th. From this point there was a gradual, though not steady, recession of nearly one cent per pound, the quotation current on August 16th having been 10.12c. During the last two weeks of the season the market was in the main an advancing one, in large part due to manipulative tactics in forward deliveries, the price moving up to 10.87c. August 23d, with the final quotation of the season 10.57c. For the purpose of indicating show this year's prices compare with those of previous year, we have prepared the following compiled from our records, which indicates at a glance the highest, lowest and average price of low middling uplands in New York for each season since 1875-76.

High. c.	Low. c.	Average. c.	High. c.			Low. c.		
			1889-90. 12-5-16	1888-89. 11-1-16	1887-88. 10-15-16	1886-87. 9-15-16	1885-86. 8-13-16	1884-85. 8-11-16
6.47	8.75	10.13-16	9.12	12.20	10.88-90. 11-1-16	9.12	10	9.12
7.02	9.88	10.13-16	7.94	9.88	10.88-90. 10-15-16	9.16	9	9.16
7.54	8.13-16	8.13-16	7.54	8.13-16	8.86-87. 11-1-16	8.54	9.54	9.54
7.0-16	8.13-16	8.13-16	7.0-16	8.13-16	8.85-86. 9-15-16	8.54	9	9
5.13-18	8.11-16	8.11-16	5.13-18	8.11-16	8.84-85. 11-13-16	9.54	10.54	10.54
5.16	5.16	5.16	5.16	5.16	8.82-83. 12-9-16	9.54	10.54	10.54
6.11-16	7.5-16	8.18-82. 12-12-16	6.11-16	7.5-16	8.81-82. 12-12-16	11-1-16	11-16	11-16
8.15-18	7.16-16	8.18-82. 12-12-16	8.15-18	7.16-16	8.80-81. 12-5-16	9.11-16	10.13-16	10.13-16
8.14	6.7-16	7.16	8.14	6.7-16	8.78-79. 13-7-16	8-7-18	10-7-16	10-7-16
8.9-16	6.8	8	8.9-16	6.8	8.77-78. 11-15-16	9.54	10-13-16	10-13-16
8.3-16	6.4	7.4	8.3-16	6.4	8.76-77. 12-13-16	10.54	11-5-16	11-5-16
7.9-16	7.8	8.8	7.9-16	7.8	8.75-76. 14-14-16	10.54	12-5-16	12-5-16

Prior to October 1, 1874 quotations were by old classification, which was about 3/4c. higher than new.

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year:

Towns.	Year ending Sept. 1 1905.			Year ending Sept. 1 1904.		
	Receipts.	Shipm'ts.	Stock.	Receipts.	Shipm'ts.	Stock.
Eufaula, Ala.	29,002	28,336	849	19,159	19,013	183
Montgomery, Ala.	209,643	205,391	5,847	170,124	168,563	1,595
Selma, Ala.	125,931	124,508	2,203	86,892	86,135	780
Helena, Ark.	91,247	91,118	385	69,598	69,571	250
Little Rock, Ark.	218,043	213,228	8,967	168,023	164,137	4,152
Albany, Ga.	35,383	34,561	1,076	26,500	26,246	254
Athens, Ga.	94,031	93,516	895	81,264	80,891	380
Atlanta, Ga.	133,820	123,072	10,500	99,803	99,784	52
Augusta, Ga.	44,260	42,620	16,709	299,236	297,005	2,639
Columbus, Ga.	73,662	72,662	1,638	124,803	124,171	638
Macon, Ga.	87,059	84,906	2,910	65,664	64,907	757
Rome, Ga.	72,241	70,140	2,551	48,851	48,486	450
Louisville, Ky.	8,491	8,416	75	8,939	8,959	—
Shreveport, La.	257,629	253,864	4,638	201,599	200,767	873
Columbus, Miss.	56,639	55,588	1,372	45,032	44,819	319
Greenville, Miss.	73,953	75,453	400	59,760	57,875	1,900
Greenwood, Miss.	106,039	106,965	800	80,369	78,746	1,728
Meridian, Miss.	132,468	125,234	8,139	109,949	109,119	905
Natchez, Miss.	75,659	75,215	979	57,064	56,546	535
Vicksburg, Miss.	99,939	103,722	1,378	80,074	75,939	5,681
Yazoo City, Miss.	64,903	68,151	507	68,564	62,014	3,755
St. Louis, Mo.	671,463	667,079	10,476	525,218	522,100	6,392
Raleigh, N. C.	111,341	105,940	3,385	105,487	104,487	9
Cincinnati, O.	166,138	160,544	9,138	127,163	129,894	3,364
Memphis, Tenn.	24,052	24,604	865	18,013	18,683	230
Nashville, Tenn.	19,650	19,500	164	22,118	22,157	14
Brenham, Tex.	16,977	15,770	1,957	17,000	16,443	750
Clarksville, Tex.	38,879	38,879	—	37,244	37,244	—
Dallas, Tex.	93,200	96,215	78	79,100	78,007	1,093
Honey Grove, Tex.	28,469	28,469	—	12,018	12,018	—
Houston, Tex.	2,427,019	2,411,823	29,198	2,037,148	2,024,168	14,002
Port Arthur, Tex.	110,527	110,367	160	77,805	77,805	—
Total 33 towns.	7,089,774	7,016,857	135,177	5,686,260	5,635,705	62,260

^a Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

Exports.

In the following we present a statement of year's exports from each port, showing direction shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years.

To—	New Orleans	Gat- ies- ton	Sav- anna	Wilm- ton	Nor- folk	New York	k Other Ports	Total
Liverpool, England	954,824	1,132,427	344,382	182,549	23,103	278,641	57,963	3,488,889
Manchester, England	64,893	237,342	94,227	—	—	20,653	—	21,203
Bull, France	74,139	18,870	—	—	—	—	—	93,009
Belfast, Ireland	25,109	2,075	—	—	—	—	—	9,946
London, England	7,855	—	—	—	—	—	—	7,855
Glasgow, Scotland	340,925	281,632	51,489	9,654	14,216	48,371	74,699	820,963
Dunkirk, France	32,957	2,650	—	—	—	450	250	36,307
Dunkirk, France	2,304	300	—	—	—	—	—	2,304
Marseilles, France	421,359	457,879	647,238	156,122	—	52,849	208,075	1,943,401
Bremen, Germany	64,833	76,559	52	—	—	1,545	1,545	204,402
Worms, Germany	12,200	12,200	—	—	—	—	—	12,200
Amsterdam, Holland	10,236	6,367	9,547	—	1,651	761	4,042	32,604
Antwerp, Belgium	50,260	38,219	6,003	—	1,445	43,554	3,304	14,524
Ghent, Belgium	13,010	—	1,050	10,774	—	—	—	—
Reval, Estonia	—	—	—	—	—	2,196	6,350	21,556
Copenhagen, Denmark	—	—	—	—	—	600	600	1,100
Santander, Spain	190,877	132,558	25,361	—	—	80,741	20,204	463,411
Naples, Italy	40,492	—	—	—	—	22,028	—	22,428
Valencia, Spain	21,692	10,627	4,310	—	—	7,936	11,540	46,114
Messina, Italy	38,604	8,304	6,856	—	—	6,100	867	6,777
Trieste, Italy	—	—	—	—	—	553	100	6,654
Flume, Italy	2,649	1,150	1,600					

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 45 shares, of which 20 shares were sold at the Stock Exchange and 25 shares at auction. Only one lot, 25 shares, of trust company stock was sold. A sale of 25 shares of stock of the National City Bank was made at 289½ as compared with 282 three weeks ago. The following table shows the sales of bank and trust company stocks made during the week either at the Stock Exchange or at auction:

Shares.	BANKS—New York.	Price.	Last previous sale.
25 City Bank, National.	289½	Aug. 1905—	282
x20 Commerce, Nat. Bank of.	204	Aug. 1905—	202
TRUST COMPANY—New York.			
25 Lawyers' Title Ins. & Tr. Co.	340	Aug. 1905—	335

The death occurred on the 5th inst. of Cornelius V. Banta, formerly Cashier of the Merchants' National Bank of this city. The directors on Thursday adopted a resolution in which the efficient services rendered by Mr. Banta during his long connection with the institution, covering a period of nearly half a century, were fittingly recognized. Mr. Banta resigned the post of Cashier, filled by him for nearly twenty-four years, in April 1896. He was eighty-two years of age at the time of his death.

The International Banking Corporation of this city has begun the payment of dividends, declaring 2 per cent from the profits of the company on June 30 payable to holders of record Oct. 10.

Suit has been instituted against the officers and directors of the Monmouth Trust & Safe Deposit Company of Asbury Park, N. J., by Receiver John E. Lanning, who seeks to make the defendants responsible for losses to the amount of about \$200,000.

The demurrers to the complaint in the action to recover \$762,000, brought against the directors of the German Bank of Buffalo by Receiver Wheeler, were sustained this week by Justice Kenefick. According to the "Buffalo Commercial," all the defendants claimed that the causes of action were improperly joined. It is said that the receiver will have to start new actions, suing several of the defendants separately.

Wilbur F. Day, President of the National New Haven Bank of New Haven, Conn., died on the 2nd inst. Mr. Day was sixty-eight years of age.

The Rhode Island Hospital Trust Company of Providence, R. I., announces with regret the resignation of Samuel R. Dorrance, senior Vice-President. The resignation, tendered in consequence of impaired health, became effective on the 1st inst.

John H. Allen, formerly Vice-President of the Mt. Vernon National Bank of Boston, Mass., was recently elected President, to succeed H. L. Hull.

The Portland Trust Company of Portland, Me., has made provision for the larger business expected as the result of the consolidation with the Merchants' National Bank of Portland. It has purchased the Centennial Block, which adjoins its present offices and will thoroughly renovate and improve the building. The whole ground floor will be taken for its banking department.

It is interesting to note the progress and position of the Franklin National Bank of Philadelphia, which on August 25 last reported deposits of \$26,057,304. Although only five years old, this aggressive institution has won its way to fourth place among the largest Philadelphia national banks, the other three in order of deposits on August 25 having been: Fourth National, \$43,271,302; Philadelphia National, \$36,433,630, and Girard National, \$31,145,696. During the twelve months ending Dec. 31 1904 the deposits of the Franklin National increased \$8,000,000. The bank's surplus and net profits, now \$1,730,124, compare with \$1,619,620 Sept. 6 1904. The official staff is as follows: J. R. McAllister, President; E. P. Passmore, Cashier, and C. V. Thackara, Assistant Cashier. William Wright is the Manager of the bank's growing foreign exchange department, established within the past year.

The meeting of the stockholders of the Maryland Trust Company of Baltimore, which was postponed from July 19 until September 6, has again been deferred, this time until the 26th inst. The meeting is for the purpose of acting on the readjustment of the affairs of the institution.

We announced last week the admission on the 1st inst. of R. Lancaster Williams to the firm of J. William Middendorf & Co. of Baltimore, and the change in the name of the company to Middendorf, Williams & Co. J. William Middendorf, of the latter concern, was on the same date admitted to partnership in the firm of John L. Williams & Sons of Richmond.

Paul C. Dunlevy, lately elected Treasurer of the East End Savings & Trust Company of Pittsburgh, assumed the office on the 1st inst.

The Connellsburg Savings & Trust Company is about to be established in Connellsburg, Pa. The company will have a capital of \$300,000 in shares of \$25 each and a surplus of \$60,000.

The magnificent Rockefeller Building is now approaching completion in Cleveland. The entire ground floor will be occupied during the present month by two strong financial institutions—the old Central National Bank (of which J. J. Sullivan is President) taking the corner and the new Superior Trust & Savings Company, which is closely affiliated with the Central, taking the remaining half of this floor. The marbles, woods and bronzes used in the fitting up of these banking rooms are exceedingly elegant. The entire front half of the second floor of the new Rockefeller Building is occupied by the banking and bond house of Lamprecht Bros. & Company, and is equipped with every modern convenience.

The plan to increase the capital of the Provident Savings Bank & Trust Company of Cincinnati from \$500,000 to \$1,000,000 received the indorsement of the stockholders on the 6th inst. The particulars of the new issue were given in an item in the "Chronicle" of August 12.

The consolidation of the First National and the White National banks of Fort Wayne, Ind., has been completed, the White National having been placed in voluntary liquidation on August 26.

A first dividend of 40 per cent has lately been paid to the depositors of the Vigo County National Bank of Terre Haute, Ind. The bank suspended on June 28 of the present year.

The plans for the organization of the proposed financial institution, which it has been rumored Isaac N. Perry, ex-President of the National Bank of North America, Chicago, would form, are assuming definite shape. The Comptroller on August 31 approved the application presented by Mr. Perry, James W. Stevens, Josiah Little, Charles H. Wilcox and C. A. Goodnow for the organization of the Federal National Bank of Chicago, with \$500,000 capital.

The increase in capital ratified last Saturday by the stockholders of the Colonial Trust & Savings Bank of Chicago will become effective on the 15th inst. The amount will then be \$600,000, representing an addition of \$400,000.

At the convention this month—the 26th and 27th—of the Illinois Bankers' Association, it is announced, no long speeches will be made. The meeting will be held at Bloomington.

It is stated that the First National Bank of Milwaukee has acquired all title to the twenty life insurance policies of former President F. G. Bigelow. The face value of the policies is said to be \$530,000.

An order for the payment of a 10 per cent dividend to the savings depositors of the defunct Denver Savings Bank of Denver, Colo., was signed by Judge Mullins on the 2nd inst., and the distribution was begun on Tuesday the 5th inst. Receiver G. Le Roy Stevick filed a report of the condition of the bank on the 1st inst., which showed liabilities of \$1,502,358 and resources of \$1,288,814. The President, Cashier, receiving and paying tellers, who were all arrested shortly after the bank's closing (August 19) on the charge of receiving deposits after the institution was known to be insolvent, were released on furnishing bonds to the required amount.

The Security Savings Bank & Trust Company of Nashville, Tenn., recently decided to discontinue business, transferring its deposits to the Union Bank & Trust Company. The Security was organized a year ago and had a capital of \$25,000.

Canadian Bank Clearings.—The Clearings of the Canadian Banks for the month of August 1905 show an increase over the same month of 1904 of 20.3 per cent, and for the eight months the gain reaches 24.5 per cent.

Clearings at—	August.		Eight Months.		In. or Dec.	
	1905.	1904.	1905.	1904.		
Canada—	\$	\$	\$	\$	%	
Montreal	108,835,265	89,049,975	+22.2	849,102,150	650,825,577	+30.5
Toronto	50,130,430	40,961,480	+24.3	669,175,500	515,000,000	+31.6
Winnipeg	30,303,842	24,625,441	+28.3	202,409,733	73,318,097	+16.8
Halifax	7,423,623	8,472,066	-12.4	57,525,005	58,289,390	-1.3
Ottawa	10,052,110	9,565,307	+5.1	76,213,332	68,351,682	+11.5
Quebec	7,529,648	13,188,073	+5.5	56,187,130	50,770,074	+10.7
Victoria	7,151,147	6,980,400	+19.3	55,700,000	44,042,000	+24.2
Hamilton	6,538,492	4,579,896	+21.3	708,999	37,435,087	+14.4
St. John	4,722,971	4,897,971	-3.6	33,287,633	32,777,423	+3.2
London	4,320,199	3,844,997	+12.4	32,559,071	29,121,762	+11.8
Victoria	2,933,511	2,717,406	+7.9	23,875,449	21,395,266	+11.6
Total Canada	270,173,638	224,670,744	+20.3	2,096,289,559	1,684,267,838	+24.5

The clearings for the week ending Sept. 2 make a very favorable comparison with the same week of 1904, the increase in the aggregate having been 18.9 per cent.

Clearings at—	Week ending September 2.				
	1905.	1904.	In. or Dec.	1903.	
Canada—	\$	\$	%	\$	
Montreal	22,305,307	18,726,527	+19.1	19,012,748	20,398,270
Toronto	17,592,172	13,314,573	+32.5	14,485,600	14,317,546
Winnipeg	4,046	4,288,733	+10.8	3,620,493	3,620,493
Halifax	1,600,000	2,015,468	-20.6	1,798,020	1,471,242
Ottawa	2,003,507	1,563,172	+28.2	1,903,991	1,685,053
Quebec	1,518,425	1,410,266	+7.7	1,653,271	1,254,472
Victoria	1,157,240	1,157,240	+13.9	1,083,273	1,000,384
Hamilton	1,157,240	1,097,035	+5.6	1,083,273	957,110
St. John	916,707	1,032,104	-11.2	1,101,171	765,632
London	759,283	882,405	-10.5	818,025	704,521
Victoria	757,318	631,709	+19.9	493,596	364,872
Total Canada	55,789,838	46,927,428	+18.9	47,566,034	46,277,130

Clearings by Telegraph.—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from the leading cities. It will be observed that as compared with the corresponding week of 1904, there is an increase in the aggregate of 31.8 per cent. So far as the individual cities are concerned, New York exhibits a gain of 45.0 per cent, Boston 25.8 per cent, Philadelphia 25.0 per cent, Chicago 16.5 per cent, Baltimore 28.0 per cent, St. Louis 4.3 per cent, and New Orleans 16.7 per cent.

Clearings—Returns by Telegraph.	Week Ending September 9.		
	1905.	1904.	Per Cent.
New York	1,136,196,455	783,712,818	+45.0
Boston	96,566,239	76,777,797	+25.8
Philadelphia	88,157,043	76,524,875	+15.3
Chicago	1,040,000	1,114,000	+8.1
St. Louis	143,211,454	123,938,424	+16.5
New Orleans	42,850,653	41,097,810	+4.3
Seven cities, 5 days.	1,535,940,632	1,115,434,350	+37.3
Other cities, 5 days.	276,984,729	250,003,461	+10.8
Total all cities, 5 days.	1,812,925,361	1,368,437,811	+32.4
All cities, 1 day.	449,786,492	347,666,439	+29.4
Total all cities for week.	2,262,711,853	1,716,104,260	+31.8

Our usual monthly detailed statement of transactions on the various New York Exchanges is appended. The results for the eight months of 1905 and 1904 are given below.

Description	Eight Months 1905.			Eight Months 1904.		
	Par Value or quantity.	Actual Value.	Avg. Price.	Par Value or quantity.	Actual Value.	Avg. Price.
Stk'shds.	171,042,350	75,896,465		1,136,196,455	783,712,818	+45.0
Val.	158,118,775	137,181,300	88.6	60,535,883	47,535,883	+41.5
R.R. bonds	\$95,405,300	\$565,832,620	95.0	44,535,883	\$358,517,943	+82.3
Gov't bds	\$395,400	\$428,035	108.3	165,760	\$570,258,110	-22.2
State bds	\$135,277,450	\$125,552,217	93.0	\$4,991,600	\$4,512,177	99.4
Bk. stocks	\$536,000	\$1,403,882,261.0		\$455,800	\$1,044,710,229	
Total.	\$16579,832,625	\$14411,648,636	86.9	\$7305,475,955	\$4,515442,393	61.1
Grain, bu.	331,512,075	321,368,820	96.9	420,029,700	391,353,110,934	
Tot. val.	\$14733,017,456			\$4906,825,503		

The volume of transactions in share properties on the New York Stock Exchange each month since January 1 in 1905 and 1904 is indicated in the following:

Mth.	1905.		1904.			
	Number	Values.	Number	Values.		
Shares.	Par.	Actual.	Shares.	Par.	Actual.	
Jan.	29,792,558	\$931,154,400	1,374,870,487	12,262,624	1,159,551,975	\$66,948,926
Feb.	25,220,082	323,637,850	2,014,226,018	8,789,258	783,712,818	500,000,419
Mar.	29,138,838	2,708,955,975	2,178,193,156	1,440,956	1,033,978,950	654,008,461
1st qr.	75,170,454	\$6,903,748,225	5,567,625,061	32,490,839	3,006,740,875	1,820,959,806
April	29,298,422	759,542,650	2,670,498,467	8,205,520	772,657,250	439,390,481
May	20,517,660	1,911,014,550	1,735,624,018	5,290,110	500,722,000	287,964,816
June	12,576,469	1,132,492,100	999,484,627	4,972,804	465,855,700	250,000,002
2d qr.	62,302,485	5,833,049,300	5,428,607,112	18,468,443	1,738,734,950	977,355,299
6 mos.	13,756,829,960	12,790,797,525	10,096,232,773	50,959,282	4,745,475,825	2,798,315,105
July	13,273,655	1,214,488,750	1,075,457,631	12,462,394	1,137,670,700	698,535,399
Aug.	20,208,738	1,836,932,200	1,646,410,478	12,474,780	1,070,701,984	653,946,861

The following compilation covers the clearings by months since January 1.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.		Clearings Outside New York.		
	1905.	1904.	1905.	1904.	
Jan.	\$11,845,618,812	9,451,278,352	+25.3	4,110,894,257	3,759,752,263
Feb.	12,648,351,488	7,727,105,027	+37.8	3,530,032,226	3,297,300,025
March	12,915,789,511	8,397,388,333	+53.8	4,184,351,014	3,593,385,343
1st qr.	35,409,759,811	25,575,771,742	+38.4	11,825,307,497	10,650,437,631
April	12,732,343,154	8,324,005,741	+53.0	4,051,546,694	3,533,362,656
May	12,057,137,810	8,229,870,656	+46.5	4,173,090,393	3,387,039,959
June	10,812,576,013	8,072,011,137	+33.9	4,077,265,894	3,501,523,367
2d qr.	35,602,056,977	24,625,887,534	+45.9	12,301,902,981	10,421,925,982
6 mo.	71,011,816,788	50,201,659,274	+41.0	24,127,210,478	21,072,363,613
July	10,863,858,439	8,674,171,836	+25.2	4,024,825,887	3,479,811,568
Aug.	10,899,923,166	8,020,043,295	+35.9	3,919,158,246	3,364,443,424

The course of bank clearings at leading cities of the country for the month of August and since January in each of the last four years is shown in the subjoined statement.

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	August				Jan. 1 to Aug. 31			
	1905.	1904.	1903.	1902.	1905.	1904.	1903.	1902.
New York	6,981	4,656	5,615	8,170	60,704	38,979	46,330	49,321
Chicago	812	718	666	641	6,499	5,778	5,790	5,544
Boston	576	487	498	477	4,093	4,258	4,540	4,606
Philadelphia	550	448	445	433	4,455	3,598	3,975	3,852
St. Louis	214	216	200	177	1,911	1,791	1,632	1,690
Pittsburgh	211	168	185	168	1,647	1,318	1,661	1,430
San Francisco	162	130	124	108	1,166	980	989	858
Cincinnati	91	105	89	82	795	814	787	710
Baltimore	101	87	98	809	705	779	799	799
Kansas City	101	104	93	85	754	689	673	625
Cleveland	64	58	64	508	454	548	495	495
New Orleans	59	59	49	49	419	417	427	412
Minneapolis	48	45	38	33	339	347	354	354
Milwaukee	54	47	45	43	274	259	251	228
Providence	34	33	28	25	24	225	235	232
Omaha	28	24	26	25	287	256	261	237
Buffalo	32	29	22	26	226	212	209	194
St. Paul	26	25	24	23	207	195	199	182
Indianapolis	28	27	25	20	220	208	214	172
Denver	26	18	20	18	142	152	150	150
Richmond	19	17	15	16	170	154	137	142
Memphis	16	13	10	8	159	157	123	100
Seattle	26	19	17	17	183	137	132	115
Hartford	11	10						

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1905.	1904.	1903.	1902.	1901.
	Aug. 23.	Aug. 24.	Aug. 26.	Aug. 27.	Aug. 28.
Circulation	29,101,930	28,327,985	29,360,995	29,829,365	29,719,170
Public deposits	12,152,669	6,769,007	8,779,756	9,227,524	9,245,600
Other deposits	7,786,000	41,074,700	48,306,000	41,977,140	40,333,000
Government securities	18,200,000	14,000,000	26,268,841	15,586,266	16,380,417
Other securities	29,203,158	28,122,293	24,810,212	26,977,265	25,649,846
Reser. notes & coin	26,170,633	26,641,636	25,190,582	26,273,773	27,466,077
Coin & bull. both dep.	36,822,563	36,519,641	36,101,547	37,928,133	39,410,247
Prop. reserve to lia-					
Bank	46%	55 9-16	48%	51%	53 7-16
Bank rate, p.c.	2%	3	3	3	3
Consols, 2½ p. c.	90 13-16	87 ¾	90%	94 ½	94 7-16
Silver, 2½ p. c.	25 5-16	26 4 ½	26 3-16	24 ½	27 2 ½
Clear-house returns	211,757,000	154,068,000	152,750,000	157,049,000	133,755,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, etc., at London as reported by cable have been as follows the past week:

	London.	Week ending Sept. 8.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	28 ½	28 7-16	28 2 ½	28 11-16	28 2 ½	28 2 ½	28 2 ½	28 2 ½
Consols, new, 2½ per cents.	90 7-16	89 ½	90 5-16	90 5-16	90	90	90	90
For account—	90 9-16	69 0-16	90 1-16	90 1-16	90 1-16	90 1-16	90 1-16	90 1-16
French Rent (in Fr.) 100 32½	100 32½	100 32½	100 32½	100 32½	100 32½	100 32½	100 32½	100 32½
Assault Mining Co.	51 ½	51 ½	51 ½	51 ½	51 ½	51 ½	51 ½	51 ½
Atch. Ton. & Santa Fe, com.	93 ½	93	93 ½	93 ½	93 ½	91 ½	91 ½	91 ½
Preferred	107 ½	108	106	106	106	107 ½	107 ½	107 ½
Baltimore & Ohio, com.	115 ½	115 ½	115 ½	115 ½	115 ½	114 ½	114 ½	114 ½
Preferred	110 ½	110 ½	110 ½	110 ½	110 ½	110 ½	110 ½	110 ½
Canadian Pacific	167 ½	167 ½	168 ½	168 ½	168 ½	169 ½	169 ½	169 ½
Cheapeake & Ohio	86 ½	86 ½	56 ½	56 ½	55	55 ½	55 ½	55 ½
Chicago Great Western	22	22	21 ½	21 ½	21 ½	21 ½	21 ½	21 ½
Chicago Milwaukee & St. P.	183 ½	183 ½	184	183 ½	183 ½	183 ½	183 ½	183 ½
Detroit & Rio Grande, com.	36	36	36	36	36	36	36	36
Preferred	91 ½	91 ½	91 ½	91 ½	91 ½	91	91	91
Erie, common	52 ½	52 ½	52 ½	52 ½	52 ½	49 ½	50 ½	50 ½
First preferred	85 ½	85 ½	85 ½	85 ½	85 ½	85 ½	85 ½	85 ½
Second preferred	74 ½	74 ½	74 ½	74 ½	74 ½	74 ½	74 ½	74 ½
Hillman Co., com.	182	182	182	182	182	182	182	182
Louisville & Nashville	153 ½	153 ½	153 ½	153 ½	153 ½	151	151	151
Mexican Central	24	24	24	24	24	23 ½	23 ½	23 ½
Mo. Kan. & Tex., com.	35 ½	35 ½	35 ½	35 ½	35 ½	34 ½	34 ½	34 ½
Preferred	72	72	72 ½	72 ½	72 ½	72 ½	72 ½	72 ½
Nat. of Mex., com.	59	59	59	59	59	59	59	59
N. & Central & Hudson R.	153 ½	153 ½	154	153 ½	151	151	151	151
N. Y. Ont. & Western	56 ½	56 ½	56	56	56 ½	55 ½	55 ½	55 ½
Norfolk & Western, com.	87 ½	87 ½	88	88	87	86 ½	86 ½	86 ½
Preferred & Securities	94 ½	94 ½	95	95	95	95	95	95
North Western	129 ½	129 ½	129 ½	129 ½	129 ½	129 ½	129 ½	129 ½
Pennsylvania	73 ½	73 ½	74	73 ½	72 ½	72 ½	72 ½	72 ½
a Reading Co., common	59 ½	59 ½	60	61 ½	60 ½	61 ½	61 ½	61 ½
a First preferred	47	47	47 ½	48	48	48	48	48
Second preferred	47	47	47 ½	48	48	48	48	48
Rock Island, com.	33 ½	33 ½	33 ½	32 ½	32 ½	32 ½	32 ½	32 ½
Southern Pacific	67 ½	67 ½	68 ½	68 ½	68 ½	68 ½	68 ½	68 ½
Southern Ry., com.	36 ½	36 ½	37 ½	37 ½	36	36	36	36
Preferred	103 ½	103 ½	103 ½	102 ½	102 ½	102 ½	102 ½	102 ½
Union Pacific, common	136	136	136	136	136	135 ½	135 ½	135 ½
U. S. Steel Corp., common	37 ½	37 ½	37 ½	37 ½	37 ½	35 ½	35 ½	35 ½
Preferred	106 ½	106 ½	107 ½	106 ½	104 ½	105 ½	105 ½	105 ½
Wabash, com.	21 ½	22	22	22	21 ½	21	21	21
Preferred	43 ½	43 ½	44	44	42 ½	42 ½	42 ½	42 ½
Debenture "B"	73 ½	73 ½	73 ½	73	73	72 ½	72 ½	72 ½

a Price per share. b Ex interest.

Commercial and Miscellaneous News

DIVIDENDS.

The following dividends have been announced this week:

Name of Company.	Per Cent.	Where Payable.	Books Closed.	Days Included.
Railroads (Steam).				
Boston & Maine, com. (quar.)	160	Oct. 2	Holders of rec. Sept. 1	
Boston & Providence (quar.)	160	Oct. 2	Holders of rec. Sept. 20	
Chicago & North Western, pref. (quar.)	160	Oct. 2	Sept. 17	to Oct. 17
Chicago, R. I. & Pacific (quar.)	160	Oct. 2	Sept. 17	to Oct. 17
Concord & Montreal, all classes (quar.)	160	Oct. 2	Sept. 17	to Oct. 17
Pittsburgh, pref. (quar.)	160	Oct. 2	Sept. 17	to Oct. 17
New Haven, com. (quar.)	160	Oct. 2	Sept. 17	to Oct. 17
Pitts. Biss. & Lake Erie, com.	160	Oct. 2	Sept. 17	to Oct. 17
St. Joseph South Bend & S.ou., com.	160	Oct. 2	Sept. 17	to Oct. 17
Common (extra)	160	Oct. 2	Sept. 17	to Oct. 17
Preferred	160	Oct. 2	Sept. 17	to Oct. 17
St. Louis & San Fran., 1st pref. (quar.)	160	Oct. 2	Sept. 17	to Oct. 17
West Jersey Seashore	160	Oct. 2	Sept. 17	to Oct. 17
Street Railways.				
Cal. Gas & Elec., San Francisco (m'thly)	160	Sept. 15	Holders of rec. Sept. 8	
Chicago City R'y (quar.)	160	Sept. 15	Sept. 12	to Sept. 15
Kansas City R'y & Light, pref. (quar.)	160	Sept. 15	Sept. 12	to Sept. 15
Philadelphia Traction	160	Sept. 15	Sept. 12	to Sept. 15
Twin City R. T., Minn., pref. (quar.)	160	Sept. 15	Sept. 12	to Sept. 15
United Traction Elec., Providence (quar.)	160	Sept. 15	Sept. 12	to Sept. 15
Banks.				
Fifth Avenue (annual)	25	Oct. 1	Sept. 24	to Sept. 30
International Banking Corporation	2	Oct. 1	Holders of rec. Oct. 10	
Trust Companies	3	Sept. 30	Holders of rec. Sept. 20	
Fifth Avenue (quar.).				
American Can Co., pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 10	
Amer. Car & Foundry Co., (No. 26).	1 ½	Oct. 2	Sept. 13	to Oct. 2
American Stucco, com. (quar.)	2	Oct. 2	Sept. 17	to Oct. 2
Preferred (quar.)	2	Oct. 2	Sept. 17	to Oct. 2
American Tobacco, pref. (quar.)	1 ½	Oct. 2	Sept. 16	to Oct. 2
Callahan Co., com. (quar.)	1 ½	Oct. 2	Sept. 16	to Oct. 2
Chic. Junc. R. & U. S. St. Y., com. (quar.)	1 ½	Oct. 2	Sept. 13	to Oct. 2
Preferred (quar.)	1 ½	Oct. 2	Sept. 21	to Oct. 2
Cumb. Telep. Telec. (quar.)	1 ½	Oct. 2	Sept. 16	to Oct. 2
International Silver Co., pref. (quar.)	1 ½	Oct. 2	Sept. 11	to Oct. 2
Laclede Gas & Light, com. (quar.)	1 ½	Oct. 2	Sept. 18	to Oct. 2
Macmillan Companies, pref. (quar.)	1	Oct. 2	Sept. 16	to Oct. 2
N.Y. Dock, pref.	1	Oct. 2	Sept. 16	to Oct. 2
Preferred (extra)	1	Oct. 2	Sept. 16	to Oct. 2
Safety Car Heat. & Lig. (quar.)	2	Oct. 2	Sept. 17	to Oct. 1
Safety Car Heat. & Lig. (extra)	2	Oct. 2	Sept. 17	to Oct. 1
San Fran. Gas & Electric (quar.)	1 ½	Oct. 2	Sept. 9	to Sept. 20
Swift & Co. (quar.)	1 ½	Oct. 2	Sept. 16	to Oct. 1
U. S. Reduct. & Refg., pref. (quar.)	1 ½	Oct. 2	Sept. 21	to Oct. 1
Miscellaneous.				
American Can Co., pref. (quar.)	2	Oct. 2	Holders of rec. Sept. 10	
Amer. Car & Foundry Co., (No. 26).	1 ½	Oct. 2	Sept. 13	to Oct. 2
American Stucco, com. (quar.)	2	Oct. 2	Sept. 17	to Oct. 2
Preferred (quar.)	2	Oct. 2	Sept. 17	to Oct. 2
American Tobacco, pref. (quar.)	1 ½	Oct. 2	Sept. 16	to Oct. 2
Callahan Co., com. (quar.)	1 ½	Oct. 2	Sept. 16	to Oct. 2
Chic. Junc. R. & U. S. St. Y., com. (quar.)	1 ½	Oct. 2	Sept. 13	to Oct. 2
Preferred (quar.)	1 ½	Oct. 2	Sept. 21	to Oct. 2
Cumb. Telep. Telec. (quar.)	1 ½	Oct. 2	Sept. 16	to Oct. 2
International Silver Co., pref. (quar.)	1 ½	Oct. 2	Sept. 11	to Oct. 2
Laclede Gas & Light, com. (quar.)	1 ½	Oct. 2	Sept. 18	to Oct. 2
Macmillan Companies, pref. (quar.)	1	Oct. 2	Sept. 16	to Oct. 2
N.Y. Dock, pref.	1	Oct. 2	Sept. 16	to Oct. 2
Preferred (extra)	1	Oct. 2	Sept. 16	to Oct. 2
Safety Car Heat. & Lig. (quar.)	2	Oct. 2	Sept. 17	to Oct. 1
Safety Car Heat. & Lig. (extra)	2	Oct. 2	Sept. 17	to Oct. 1
San Fran. Gas & Electric (quar.)	1 ½	Oct. 2	Sept. 9	to Sept. 20
Swift & Co. (quar.)	1 ½	Oct. 2	Sept. 16	to Oct. 1
U. S. Reduct. & Refg., pref. (quar.)	1 ½	Oct. 2	Sept. 21	to Oct. 1
Books not closed.				
Auction Sales. —By Messrs. Adrian H. Muller & Son:				
Stocks.				
20 Reliance Trd. Co.	\$10	\$5,000	Alb. & Hud. RR. 1st	
each.	\$185 lot	4-5s, 1943; M. & S.	75	
7 Unloy Ferry Co.	30	\$5,000	Platts. Wheel. & L. E.	
10 Realty Associates	175 ½	Co. 4s	36	
25 Nat. City Bank	289 ½	\$21,500	Fishkill & Mat. Gas	
100 Indian Head Mills of Ala.	45	Co. 5s, 1932; J. & J.	\$65 lot	
25 Lawyers' T. Ins. & Tr.	340			
Bonds.				
20 Reliance Trd. Co.	\$10	\$5,000	4-5s, 1943; M. & S.	
each.	\$185 lot	4-5s, 1943; M. & S.	75	
7 Unloy Ferry Co.	30	\$5,000	Platts. Wheel. & L. E.	
10 Realty Associates	175 ½	Co. 4s	36	
25 Nat. City Bank	289 ½	\$21,500	Fishkill & Mat. Gas	
100 Indian Head Mills of Ala.	45	Co. 5s, 1932; J. & J.	\$65 lot	
25 Lawyers' T. Ins. & Tr.	340			
By Messrs. Richard V. Harnett & Co.:				
50 Yellow Pine Co., preferred		\$5 per share		

Breadstuffs Figures Brought from Page 857.—The statements below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since Aug. 1, for each of the last three years, have been:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
Chicago	166,374	545,000	2,699,860	2,512,017	196,105	3

New York City Clearing House Banks.—Statement of condition for the week ending Sept. 2, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS, 00s omitted.	Capital.	Surplus	Loans.	Specie.	Legals.	Deposits	Re- serves	F.O.C.	
								\$	\$
55 De-									
25,500									
20,000									
8,003									
35,890									
27,960									
2,000									
2,200									
Bk. of N. Y.	9,000,000	2,604,38	18,134,0	5,556,0	1,615,0	17,775,0	39,0		
Manhat. Co.	2,050,00	2,539,81	26,974,0	6,318,0	2,244,0	32,013,0	6,68		
Merchants'	2,000,00	1,435,1	14,199,2	3,003,6	1,31,2	17,977,1	25,1		
Mechanics'	3,000,00	3,488,4	22,875,0	4,225,0	1,515,0	24,009,0	25,1		
America'	1,500,00	3,847,5	25,188,4	5,047,6	2,461,0	28,270,2	26,5		
Phenix	1,000,00	218,8	5,920,0	1,038,0	1,82,0	5,029,0	26,0		
City	25,000,00	17,480,7	198,438,4	38,628,7	11,203,0	184,602,7	25,6		
Chemical	300,00	7,688,7	21,175,0	4,023,7	1,8,2	24,491,0	25,4		
Met. Ex.	3,000,00	365,6	1,024,0	5,78,0	57,0	1,741,1	25,3		
Gallatin	1,000,00	2,204,4	22,44,8	4,928,2	78,7	2,647,9	21,4		
But. & Drov	300,00	11,9,9	2,348,5	4,928,2	78,7	2,647,9	21,4		
Mech. & Tru	700,00	372,9	4,938,2	704,0	588,0	5,403,0	23,0		
Greenwich	500,00	554,8	4,115,2	625,0	553,9	4,381,3	26,9		
Amer. Exch.	5,000,00	4,260,0	29,369,2	4,826,6	1,693,7	23,273,9	28,9		
Commerce	25,000,00	12,111,0	159,7,95	25,371,0	11,381,9	45,061,5	25,1		
Mercantile	3,000,00	4,371,9	22,4,0	3,008,0	1,02,0	1,721,0	25,0		
Fac. & Co.	3,000,00	7,365,6	44,4,8	391,6	3,820,5	1,18,6			
Guthrie	450,00	1,045,5	6,138,0	799,5	610,1	6,220,2	25,9		
People's	200,00	423,7	2,189,2	4,7,3	2,614,0	2,8			
N. America	2,000,00	2,021,8	15,537,4	1,730,0	1,717,0	14,244,0	24,2		
Hanover	3,000,00	6,981,5	52,748,9	12,212,0	5,322,5	64,301,2	27,9		
Irving	1,000,00	7,410,0	1,185,5	349,7	6,851,0	22,2			
Citizens'	4,550,00	634,4	16,172,8	5,821,2	1,704,2	17,14,0	25,0		
Nassau	1,000,00	31,5,2	1,02,0	3,008,0	9,01,0	1,721,0	25,0		
Met. Full	1,000,00	1,588,0	7,011,1	1,508,0	503,0	7,286,5	28,2		
Shoe & Lthr.	1,000,00	429,1	3,535,6	1,892,3	411,4	9,611,1	23,9		
Corn Exch.	2,000,00	3,361,6	31,659,0	5,720,2	3,935,0	38,915,0	24,8		
Oriental	750,00	1,114,7	9,104,3	1,174,7	380,8	8,825,2	17,0		
Imp. & Tra	1,500,00	8,718,9	24,447,4	4,046,0	1,322,0	21,762,0	24,8		
Park	3,000,00	7,324,7	74,863,0	10,104,0	5,724,0	88,195,0	23,3		
East River	250,00	10,0,0	1,208,0	1,261,0	187,9	1,337,0	23,4		
Fourth	3,000,00	31,654,8	20,27,7	3,008,0	2,088,0	2,286,5	25,9		
Second	300,00	1,15,3	0,081,0	515,0	1,773,0	10,24,0	24,4		
First	10,000,00	15,914,1	103,4,40	22,028,9	2,017,4	9,576,0	24,9		
N. Y. N. Ex.	1,000,00	883,3	8,903,6	1,74,0	308,3	8,548,1	25,0		
Bowery	250,00	771,0	3,190,0	4,870,0	200,0	3,550,0	19,3		
N. Y. Co.	200,00	729,5	4,928,0	909,0	434,5	5,656,2	24,1		
German Am	750,00	546,4	4,344,6	653,2	4,167,0	4,167,0	20,6		
Chase	1,000,00	4,399,6	47,560,0	12,463,0	1,925,6	56,177,3	26,9		
Fifth Ave.	1,000,00	1,004,0	2,00,0	1,004,0	1,004,0	1,004,0	24,4		
German Ex.	200,00	729,8	3,082,0	185,0	503,0	6,680,1	26,9		
Germany	200,00	876,8	2,475,6	457,9	810,6	5,427,8	23,5		
Lincoln	300,00	1,422,6	12,928,6	445,8	3,189,6	14,211,3	25,5		
Garfield	1,000,00	1,287,7	7,23,0	1,513,9	247,1	7,155,7	24,7		
Fifth	250,00	2,622,2	485,5	132,4	2,581,2	3,39,0			
Bk. of Met.	1,000,00	1,481,1	8,673,9	1,518,8	491,1	9,650,1	20,7		
West Side	200,00	659,6	1,02,0	718,0	342,4	4,372,4	24,1		
Seaboard	1,471,9	14,4,0	2,00,0	1,00,0	1,00,0	1,00,0			
N. Y. Bk. of N.	3,000,00	1,004,0	3,00,0	1,004,0	1,004,0	1,004,0			
Liberty	1,000,00	2,038,0	11,308,2	2,339,3	250,0	8,821,5	26,3		
N. Y. Fr. Ex.	484,8	5,426,3	1,186,0	351,9	6,199,0	24,8			
New Amst.	500,00	580,0	5,974,3	763,4	812,4	7,001,1	22,5		
Astor	350,00	504,0	4,419,0	899,0	217,0	4,293,0	25,7		
Total	115,972,7	139,492,5	113,682,0	213,787,2	83,358,0	116,587,7	25,4		

[†] Total United States deposits included, \$8,552,900

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Sept. 2, 1905, based on average of daily results.

We omit two ciphers (00) in all cases.

BANKS, 00s omitted.	Capit.	Sur- plus	Loans & Invest- ments	Specie.	Leg. & Bank Notes	Deposits with Clear'g Agent & Other Bks. &c.	Net Deposits	F.O.C.	
								\$	\$
N. Y. CITY.									
Boroughs of									
Manhattan Hgt	100,00	1,68,5	743,5	15,3	34,1	100,7	637,1		
Century	100,00	66,6	940,9	26,3	34,2	60,8	44,4	75,4	
Chelsea Ex.	100,00	67,6	843,6	24,1	32,1	41,3	24,3	63,5	
Colonial	100,00	291,1	2,983,4	56,3	256,4	4,867	4,173	3,981,0	
Columbia	300,00	3,674,7	6,116,0	286,0	199,0	490,0	3,7	6,425,0	
Consol. Nat	1,000,00	1,055,1	4,000,0	406,0	33,1	247,4	25,0	2,360,0	
Fidelity	200,00	126,0	752,6	18,8	30,7	55,9	716,5		
14th Street	500,00	60,8	4,545,6	131,7	213,0	18,2	4,582,4		
Brooklyn	300,00	1,00,0	4,000,0	2,00,0	1,00,0	2,00,0	310,0	4,000,0	
Edwards	100,00	398,6	1,071,1	9,1	133,4	22,4	149,2	3,056,7	
Mt. Morris	250,00	1,25,7	2,026,0	141,8	98,4	189,2	50,5	3,230,2	
Mutual	200,00	244,1	3,289,3	38,3	207,4	408,3	109,7	2,794,2	
19th Ward	200,00	203,8	2,298,9	38,3	207,4	408,3	109,7	2,794,2	
Plaza	100,00	265,6	3,400,0	100,0	370,0	156,0	3,740,0		
Riverdale	100,00	1,03,7	1,437,9	18,6	111,5	74,4	60,5	1,416,2	
State	100,00	880,9	9,040,0	3,90,0	1,00,0	10,00,0	80,0	10,000,0	
12th Ward	100,00	1,20,2	1,694,9	56,0	144,9	14,3	88,0	1,954,0	
Union Exch	750,00	577,1	7,033,7	25,1	287,5	806,1	6,904,7		
United Nat	1,000,00	163,0	2,193,9	255,5	46,7	82,6	1,239,4		
Yorkville	100,00	302,3	2,060,0	48,4	247,5	147,6	198,2	3,045,2	
Coal & Nat.	300,00	212,7	2,623,5	64,8	214,1	72,9	74,5	3,731,0	
Metrop'litn	1,000,00	266,0	3,297,8	184,4	40,3	130,4	73,8	3,113,1	
34th Street	200,00	1,134,3	2,271,1	40,1	104,0	10,0	1,119,0		
Borough of Brooklyn									
Broadway	200,00	106,4	1,823,2	33,1	135,9	179,6	99,7	2,148,2	
Brooklyn	150,00	362,2	2,503,5	10,8	187,7	266,9	129,7	2,181,0	
Mira. Nat.	300,00	169,5	1,825,6	10,6	166,2	250,2	49,0	1,994,0	
Mechanics'	250,00	607,8	3,781,0	342,0	120,2	548,9	422,0	4,702,6	
Messing Nat.	1,000,00	78,4	10,247,5	12,2	93,0	189,3	11,12,0	10,000,0	
Nat. City	300,00	50,94	5,114,0	200,0	42,4	94,7	247,0	4,473,0	
North Side	100,00	183,8	1,403,8	21,1	49,2	47,4	26,6	1,6,9,9	
Peoples	100,00	199,8	1,743,8	80,8	119,8	370,7	139,3	2,248,7	
17th Ward	100,00	98,4	1,733,0	12,0	49,1	75,6	134,4	847,4	
Union	300,00	184,2	5,181,0	143,0	286,0	348,0	64,0	2,235,0	
Wallabout	100,00	102,6	928,1	60,0	30,0	43,1	105,3	994,5	
JERSEY CITY									
First Nat.	400,00	1,118,7	4,570,4	168,7	281,5	1,800,2	1,263,0	6,202,6	
Hudson Co.	200,00	683,4	2,274,1	86,5	75,4	206,5	202,4	2,231,2	
National	250,00	122,4	967,0	61,5	15,0	133,3	9,3	933,2	
Second Nat.	250,00	122,4	967,0	61,5	15,				

New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS NEW YORK STOCK EXCHANGE			Sales of the Week Shares		Range for Year 1905 On basis of 100-share lots		Range for Previous Year (1904)	
Saturday Sept 3	Monday Sept 4	Tuesday Sept 5	Wednesday Sept 6	Thursday Sept 7	Friday Sept 8					Lowest	Highest	Lowest	Highest		
89 ¹ 90 ¹ 101 ¹ 102 ¹ 106 ¹ 108 ¹ 111 ¹ 112 ¹ 96 ¹ 99 ¹ 68 ¹ 69 ¹ 87 ¹ 89 ¹ 160 ¹ 161 ¹ 65 ¹ 69 ¹ 21 ¹ 21 ¹ 51 ¹ 54 ¹ 37 ¹ 40 ¹ 78 ¹ 81 ¹ 21 ¹ 21 ¹ 85 ¹ 86 ¹ 73 ¹ 74 ¹ 104 ¹ 105 ¹ 184 ¹ 188 ¹ 215 ¹ 216 ¹ 240 ¹ 250 ¹ 185 ¹ 195 ¹ 190 ¹ 200 ¹ 17 ¹ 19 ¹ 49 ¹ 8 ¹ 8 ¹ 100 ¹ 101 ¹ 117 ¹ 121 ¹ 27 ¹ 28 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 21 ¹ 21 ¹ 54 ¹ 454 ¹ 35 ¹ 35 ¹ 88 ¹ 89 ¹ 93 ¹ 94 ¹ 15 ¹ 15 ¹ 87 ¹ 89 ¹ 50 ¹ 50 ¹ 82 ¹ 83 ¹ 76 ¹ 76 ¹ 72 ¹ 77 ¹ 90 ¹ 98 ¹ 810 816 11 ¹ 21 ¹ 23 ¹ 24 ¹ 71 ¹ 72 ¹ 91 ¹ 93 ¹ 91 ¹ 93 ¹ 175 ¹ 176 ¹ 27 ¹ 28 ¹ 64 ¹ 65 ¹ 84 ¹ 85 ¹ 56 ¹ 56 ¹ 56 ¹ 56 ¹ 32 ¹ 37 ¹ 95 ¹ 98 ¹ 65 ¹ 65 ¹ 147 ¹ 148 ¹ 101 ¹ 102 ¹ 82 ¹ 83 ¹ 128 ¹ 129 ¹ 22 ¹ 23 ¹ 140 ¹ 150 ¹ 69 ¹ 69 ¹ 93 ¹ 100 ¹ 134 ¹ 136 ¹ 133 ¹ 136 ¹ 33 ¹ 34 ¹ 70 ¹ 71 ¹ 104 ¹ 105 ¹ 145 ¹ 150 ¹ 38 ¹ 38 ¹ 19 ¹ 21 ¹ 145 ¹ 149 ¹ 50 ¹ 51 ¹ 110 ¹ 120 ¹ 80 ¹ 82 ¹ 202 ¹ 209 ¹ 53 ¹ 54 ¹ 84 ¹ 84 ¹ 92 ¹ 94 ¹ 105 ¹ 105 ¹ 105 ¹ 108 ¹ 142 ¹ 143 ¹ 38 ¹ 38 ¹ 80 ¹ 82 ¹ 106 ¹ 112 ¹ 116 ¹ 120 ¹ 93 ¹ 93 ¹ 94 ¹ 94 ¹ 32 ¹ 33 ¹ 79 ¹ 79 ¹ 56 ¹ 56 ¹ 77 ¹ 80 ¹ 68 ¹ 69 ¹ 187 ¹ 192 ¹ 25 ¹ 25 ¹ 61 ¹ 62 ¹ 65 ¹ 66 ¹ 119 ¹ 119 ¹ 35 ¹ 36 ¹ 100 ¹ 100 ¹ 100 ¹ 100 ¹ 36 ¹ 36 ¹	Railroads.			A tch. Topka & Santa Fe	65,880	77 ¹ May 22	93 ¹ Mar 9	64 Feb	89 ¹ Nov						
104 ¹ 105 ¹ 106 ¹ 111 ¹ 112 ¹ 96 ¹ 99 ¹ 68 ¹ 69 ¹ 87 ¹ 89 ¹ 160 ¹ 161 ¹ 65 ¹ 69 ¹ 21 ¹ 21 ¹ 51 ¹ 54 ¹ 38 ¹ 40 ¹ 78 ¹ 81 ¹ 21 ¹ 21 ¹ 84 ¹ 86 ¹ 73 ¹ 74 ¹ 183 ¹ 184 ¹ 217 ¹ 218 ¹ 240 ¹ 248 ¹ 180 ¹ 190 ¹ 190 ¹ 200 ¹ 17 ¹ 19 ¹ 40 ¹ 40 ¹ 8 ¹ 8 ¹ 35 ¹ 37 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98 ¹ 32 ¹ 32 ¹ 100 ¹ 101 ¹ 117 ¹ 120 ¹ 28 ¹ 29 ¹ 60 ¹ 61 ¹ 42 ¹ 43 ¹ 215 ¹ 220 ¹ 430 ¹ 460 ¹ 35 ¹ 35 ¹ 88 ¹ 88 ¹ 93 ¹ 93 ¹ 15 ¹ 15 ¹ 34 ¹ 34 ¹ 60 ¹ 61 ¹ 56 ¹ 56 ¹ 28 ¹ 28 ¹ 56 ¹ 56 ¹ 32 ¹ 32 ¹ 32 ¹ 37 ¹ 98 ¹ 98															

STOCKS—HIGHEST AND LOWEST SALE PRICES

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Trust Cos.	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Union Exch	225	—	Brooklyn	125	—	N. Y. CITY	575	—	Fifth Ave Tr	375	—	N Y Life & Tr	1000	1040	—	—	—
United	85	91	Home Bank	125	—	Manufact'rs	365	—	Guaranty	625	90	New York Tr	730	735	—	—	—
U.S Exch'le	125	150	Mechanics	250	—	Bankers' Tr.	510	—	Guardian	220	—	Real Est Tr'	325	—	Brooklyn Tr	410	430
Wash. H't'ls	210	240	Nassau	416	—	Bowl'g Green	212	215	Kirkuk 'k'w'k	1050	—	Standard Tr'	390	410	Flatbush	200	—
West Side	575	575	Nat City	305	310	Broadway Tr	160	—	Law T I & Tr	310	—	Title & Tr	680	724	Franklin	335	375
Yorkville	400	—	North Side	320	340	Central Tr'st	2200	2250	Lincoln Tr	370	—	Tr Co of Am.	767	775	Hamilton	340	—
BROOKLYN		—	People's	290	—	Colonial	300	—	Manhattan	475	500	Union Trust	1450	1500	Home	165	—
Borough	130	—	Prospect Pk'	140	—	Commonw' th	95	—	Mercantile	360	—	U.S Mtg & Tr	515	—	Jenkins	180	—
Broadway	315	—	Ridgewood	140	150	Empire	240	—	Metropolitan	613	—	Unit States	1375	—	Kings Co.	450	—
Brooklyn	135	—	R. W'rd	190	—	Equitable Tr	5-5	—	Mortow Trust	940	—	Van N'iden Tr	236	315	Isl L & Tr	350	—
First	265	—	Union	190	—	Farm & L Tr	1440	1465	Mut. Alliance	210	225	Washington	425	435	New York	369	70
			Walworth	160	170							Windsor	245	245	People's	335	345

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Six rights. § New stock. || Ex dividend and rights.
 # Sale at Stock Exchange or at auction this week. \$ Ex stock dividend. ^ Trust Co. certificates. ||| Banks marked with a paragraph (¶) are State banks

New York Stock Exchange—Bond Record, Friday Weekly and Yearly

— Don Record, 1

Gas and Electric Light
Atlanta G & L Co 1st 5s. - 1947 J-1

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 8										BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 8									
Interest Period	Price Friday Sept 8	Week's Range or Last Sale		Rate	Range Since January 1	Interest Period	Price Friday Sept 8	Week's Range or Last Sale		Rate	Range Since January 1								
Interest Period	Bid Ask	Low	High	Rate	Low	High	Interest Period	Bid Ask	Low	High	Rate	Low	High						
Chic & St L <i>See</i> Atch & St L							Evans & H 1st cons 6s 1921	Bid 120 1/2	Ask 121	Low 120 1/2	High 121	Aug 08	106 1/2	111 1/2	Range Since January 1				
Chic & St L & N <i>See</i> Ill Cent							1st general gold 4s ... 1942	J-A 0	111 1/2	111 1/2	Aug 05	106 1/2	111 1/2						
Chic & St L & Pitts <i>See</i> Penn Co							Mt Vernon 1st gold 6s ... 1923	A-O 0	115 1/2	116	Aug 05	114	116						
Chic St P M & U O con 6s ... 1930	J-D	137 1/2	138 1/2	137 1/2	137 1/2	137 1/2	Sun Co Branch 1st g 5s 1930	A-O 0	106 1/2	107	Oct 04	105	107						
Cons d reduced to 3 1/2s 1934	J-D	94 1/2	95	94 1/2	93	93	U.S. Ind 1st consol 6s 1930	J-J	113 1/2	114	Apr 05	113 1/2	114						
Chic St P & Minn 1st g 5s 1930	M-N	135 1/2	136	135 1/2	133	135 1/2	Wings & Sons 1st g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Chi N & W 1st g 5s 1930	J-D	129 1/2	130 1/2	129 1/2	129	129	Wings & Sons 2nd g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
St P & S City last g 1919	A-O	125 1/2	126	125 1/2	123 1/2	125 1/2	Wings & Sons 3rd g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Chicago Ter Trans 24s ... 1947	J-J	96	97	96 1/2	95 1/2	96 1/2	Wings & Sons 4th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Coupon off							Wings & Sons 5th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Chicago West Ind 100s g 6s 1932	Q-M	113	115	113 1/2	114 1/2	113 1/2	Wings & Sons 6th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Chic & W Mich <i>See</i> Pere Marq							Wings & Sons 7th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Choo O Gulf <i>See</i> C R & P							Wings & Sons 8th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Chi H & D consol 7 1/2s 1930	A-O 100	103 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Wings & Sons 9th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
2nd gold 4s 1947	J-J	103	110	113	107	109	Wings & Sons 10th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Chi D & W 1st g 5s 1941	M-N	116 1/2	118	116 1/2	118	116 1/2	Wings & Sons 11th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Chi I & W 1st g 5s 1945	M-N	97	98	96 1/2	98	96 1/2	Wings & Sons 12th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Chi L & C <i>See</i> C C C & St L							Wings & Sons 13th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Cleareld & Main <i>See</i> R & P							Wings & Sons 14th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Clevin C & St L gen 4s 1939	J-D	103 1/2	104 1/2	103 1/2	101	104	Wings & Sons 15th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Cleve Ind 1st gold 4s ... 1932	J-D	104 1/2	105 1/2	104 1/2	102 1/2	104 1/2	Wings & Sons 16th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Cleve W. M. Ind 1st g 5s 1930	M-N	120 1/2	124	120 1/2	124	120 1/2	Wings & Sons 17th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Registered 4s 1936							Wings & Sons 18th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Spur & Col Div 1st g 5s 1940							Wings & Sons 19th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
W W Val Div 1st g 5s ... 1940							Wings & Sons 20th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Cleve L & C consol 6s 1920	J-J	115 1/2	116	115 1/2	116	115 1/2	Wings & Sons 21st g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
General consol gold 4s ... 1934	J-D	104 1/2	105 1/2	104 1/2	101 1/2	104 1/2	Wings & Sons 22nd g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Registered 4s 1936							Wings & Sons 23rd g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Ind Bl & W 1st pref 4s 1940	A-O	100 1/2	101 1/2	100 1/2	98 1/2	100 1/2	Wings & Sons 24th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
O Ind & W 1st pf 5s 1940	A-O	90 1/2	91 1/2	90 1/2	87 1/2	90 1/2	Wings & Sons 25th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Feo & East 1st con 4s ... 1940	A-O	104 1/2	105 1/2	104 1/2	101 1/2	104 1/2	Wings & Sons 26th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Col Div 1st g 5s 1930	J-J	115	116	115	112 1/2	115	Wings & Sons 27th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
General consol gold 4s ... 1934	J-J	134 1/2	135 1/2	134 1/2	132 1/2	134 1/2	Wings & Sons 28th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Registered 4s 1936							Wings & Sons 29th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Ind Bl & W 1st pf 5s 1940	A-O	100 1/2	101 1/2	100 1/2	97 1/2	100 1/2	Wings & Sons 30th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 31st g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 32nd g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 33rd g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 34th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 35th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 36th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 37th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 38th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 39th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 40th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 41st g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 42nd g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 43rd g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 44th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 45th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 46th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 47th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 48th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 49th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 50th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 51st g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 52nd g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 53rd g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 54th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 55th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 56th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 57th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 58th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 59th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 60th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 61st g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 62nd g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 63rd g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123 1/2	121 1/2	123 1/2	Wings & Sons 64th g 5s 1930	A-O 0	113 1/2	114	Apr 05	113 1/2	114						
Conn 1st consol 7 1/2s 1941	J-J	123 1/2	124	123															

- We price & Friday; interest bid and asked this week. 2 Due Jan 9 Due Feb 2 Due Apr 2 Due May 2 Due July 2 Due Aug 2 Due Oct 2 Due Dec 2 Option and

BONDS										BONDS										
N. Y. STOCK EXCHANGE					WEEK ENDING Sept 8					N. Y. STOCK EXCHANGE					WEEK ENDING Sept 8					
Period	Price	Week's	Range	Days	Period	Price	Week's	Range	Days	Period	Price	Week's	Range	Days	Period	Price	Week's	Range	Days	
Louis & Nash—(Continued)					Sept 8	Bid	Ask	Low	High	No	Low	High	No	Low	High	No	Low	High		
L. C. & Lin gold 4 ^{1/2} —1931	M-N	111	109	109	109 Mar'05	128 ^{1/2}	132	128 ^{1/2}	132	10	116	116	10	107 ^{1/2}	110	10	107 ^{1/2}	110		
N. O & M. last gold 6 ^{1/2} —1930	J-J	130	130	130	Aug'05	126 ^{1/2}	128	126 ^{1/2}	128	1	2361	108	108	31	107	109 ^{1/2}	31	107	109 ^{1/2}	
N. O & M. 2d gold 6 ^{1/2} —1930	J-J	128 ^{1/2}	128 ^{1/2}	128 ^{1/2}	Aug'05	114	114	114	114	1	197	101 ^{1/2}	101 ^{1/2}	1	99 ^{1/2}	102	101 ^{1/2}	99 ^{1/2}	101 ^{1/2}	
Penacola Div gold 6 ^{1/2} —1920	M-S	109	109	109	May'05	121 ^{1/2}	121 ^{1/2}	121 ^{1/2}	121 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
St L Div 1st gold 6 ^{1/2} —1921	M-S	108 ^{1/2}	108 ^{1/2}	108 ^{1/2}	Jan'06	114 ^{1/2}	114 ^{1/2}	114 ^{1/2}	114 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
2d gold 3 ^{1/2}																				
Bender Bldg 1st g ^{1/2} —1930	M-S	101 ^{1/2}	101 ^{1/2}	101 ^{1/2}	Aug'05	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Kennedy & Co 1st g ^{1/2} —1930	J-J	101 ^{1/2}	101 ^{1/2}	101 ^{1/2}	Aug'05	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
L & N & M. 1st g ^{1/2} —1945	J-J	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	Aug'05	96	97 ^{1/2}	96	97 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
L & N-S. South Mnt joint 4 ^{1/2} —1952	J-J	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	Aug'05	96	97 ^{1/2}	96	97 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Fla & St L 1st g ^{1/2} —1937	F-A	115 ^{1/2}	115 ^{1/2}	115 ^{1/2}	Mar'05	114 ^{1/2}	115 ^{1/2}	114 ^{1/2}	115 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Pens & Atl 1st g ^{1/2} —1921	F-A	112 ^{1/2}	112 ^{1/2}	112 ^{1/2}	Mar'05	112 ^{1/2}	113 ^{1/2}	112 ^{1/2}	113 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Pen & N Alas 1st g ^{1/2} —1936	F-A	112 ^{1/2}	112 ^{1/2}	112 ^{1/2}	Mar'05	110	112 ^{1/2}	110	112 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Sink fund gold 6 ^{1/2} —1910	A-O	108 ^{1/2}	108 ^{1/2}	108 ^{1/2}	Mar'05	110	110	110	110	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
L & Jen 1st g ^{1/2} —1945	M-S	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	Mar'05	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
L N & Co 1st g ^{1/2} —1945	M-S	97 ^{1/2}	97 ^{1/2}	97 ^{1/2}	Mar'05	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}	99 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Mahan Coal. See L & M S																				
Manhattan by Consol 4 ^{1/2} —1960	A-O	104 ^{1/2}	105 ^{1/2}	104 ^{1/2}	104 ^{1/2}	2	104	107	104	104	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
McK'p'ty B Co. See N Y Cent																				
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106 ^{1/2}	1	197	100 ^{1/2}	100 ^{1/2}	1	99 ^{1/2}	100 ^{1/2}	100 ^{1/2}	100 ^{1/2}	103 ^{1/2}	
Metropoli El 1st g ^{1/2} —1908	J-J	106 ^{1/2}	107 ^{1/2}	106 ^{1/2}	Aug'05	104	106 ^{1/2}	104	106											

BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 8										BONDS N. Y. STOCK EXCHANGE WEEK ENDING SEPT 8									
Period	Prices Friday Sept 8	Week's Range or Last Sale		Days Since January 1	Range Since January 1	Period	Prices Friday Sept 8	Week's Range or Last Sale		Days Since January 1	Range Since January 1								
Penn RR—(Continued)		Bid	Ask	Low	High	No	Bid	Ask	Low	High	No	Southern Pac Co—(Continued)		Bid	Ask	Low	High	No	
Phil Bal & Wt lg g 4s—1945	M-N	109 ¹	109 ¹	108 ¹	110 ¹	108 ¹	109 ¹	109 ¹	108 ¹	110 ¹	108 ¹	Morgan's R & T 1st 7s 1918	A-J	118 ¹	122 ¹	119 ¹	123 ¹	Nov 04	
Sun & Lewis 1st g 4s—1936	J-J	100 ¹	100 ¹	99 ¹	101 ¹	99 ¹	100 ¹	100 ¹	99 ¹	101 ¹	99 ¹	1st gold 6s	J-J	120 ¹	123 ¹	122 ¹	126 ¹	Dec 04	
11 N Y RR & Can Cons 4s—1945	M-S	111 ¹	111 ¹	110 ¹	112 ¹	110 ¹	111 ¹	111 ¹	110 ¹	112 ¹	110 ¹	No Cal 1st rg 6s—1907	J-J	115 ¹	118 ¹	113 ¹	120 ¹	Sept 01	
Pensacola 1st Adl 5c 4s—1945												Gen 1st 5c 4s—1907	J-J	114 ¹	118 ¹	113 ¹	120 ¹	Sept 01	
Pete & Edd 1st 5c 4s—1945												Gen & Co 1st 5c 4s—1927	J-J	103 ¹	104 ¹	103 ¹	104 ¹	Sept 01	
Pek & Fek 1st g 4s—1921	Q-F	120 ¹	120 ¹	123 ¹	123 ¹	105 ¹	123 ¹	123 ¹	105 ¹	123 ¹	105 ¹	S & A 1st Pass 1st g 4s—1945	J-J	108 ¹	109 ¹	108 ¹	109 ¹	Sept 01	
Peru Marq—Sh & W M 5s 1945	J-D	105 ¹	105 ¹	104 ¹	106 ¹	104 ¹	105 ¹	105 ¹	104 ¹	106 ¹	104 ¹	S & P Arg 1st rg 6s—1909	J-J	106 ¹	108 ¹	105 ¹	108 ¹	Sept 01	
Flint & P M 5s												1st guar g 6s	J-J	107 ¹	109 ¹	105 ¹	109 ¹	Jan 05	
1st consol gold 5s—1935	M-N	114 ¹	114 ¹	113 ¹	115 ¹	113 ¹	114 ¹	114 ¹	113 ¹	115 ¹	114 ¹	1st consol gold 5s—1935	J-J	113 ¹	115 ¹	114 ¹	115 ¹	Jan 05	
Pt Huron Div 1st g 5s—1939	A-O	118 ¹	118 ¹	114 ¹	120 ¹	114 ¹	118 ¹	118 ¹	114 ¹	120 ¹	118 ¹	S P of Calcat & 6s see B. 1906	J-O	104 ¹	105 ¹	104 ¹	105 ¹	Dec 04	
Prins Ths & H 1st g 4s—1931	F-A											1st g 6s series E & F—1906	J-O	114 ¹	115 ¹	114 ¹	115 ¹	Mar 05	
Phil. Bldg & Constr 1st g 4s												1st g 6s series E & F—1906	J-O	113 ¹	114 ¹	113 ¹	114 ¹	Mar 05	
Phila & Reading cone 7s 1911	J-D	117 ¹	117 ¹	116 ¹	118 ¹	116 ¹	117 ¹	117 ¹	116 ¹	118 ¹	117 ¹	1st gun g 6s	J-O	108 ¹	109 ¹	108 ¹	109 ¹	Sept 01	
Pine Creek reg 1st g 4s—1931	J-D	128 ¹	128 ¹	127 ¹	129 ¹	127 ¹	128 ¹	128 ¹	127 ¹	129 ¹	128 ¹	1st gun g 6s	J-O	108 ¹	109 ¹	108 ¹	109 ¹	Sept 01	
Pitts Cin & St L 1st 5c 4s—1930												St Louis 1st 5c 4s—1905	J-O	103 ¹	104 ¹	103 ¹	104 ¹	Sept 01	
Pitts Cleve & Tol 1st 5c 4s—1930												S Pac of N Mex 1st g 6s—1911	J-J	109 ¹	110 ¹	109 ¹	110 ¹	Sept 05	
Pitts Ft W & Ch 1st 5c 4s—1930												Tex & N O 1st 7s—1908	J-A	105 ¹	106 ¹	105 ¹	106 ¹	Sept 02	
Pitts June 1st gold 6s—1922	J-J	118 ¹	118 ¹	120 ¹	120 ¹	105 ¹	118 ¹	118 ¹	105 ¹	120 ¹	118 ¹	1st gun g 6s	J-O	111 ¹	112 ¹	111 ¹	112 ¹	Sept 05	
Pitts L E 2d 5c 4s—1928	A-O	112 ¹	112 ¹	111 ¹	113 ¹	111 ¹	112 ¹	112 ¹	111 ¹	113 ¹	112 ¹	1st gun g 6s	J-O	108 ¹	109 ¹	108 ¹	109 ¹	Sept 01	
Pitts Sh & L 1st 5c 4s—1940	A-O	120 ¹	120 ¹	120 ¹	120 ¹	117 ¹	120 ¹	120 ¹	117 ¹	120 ¹	117 ¹	1st gold 5s	J-O	117 ¹	118 ¹	117 ¹	118 ¹	Sept 01	
1st consol gold 5s—1940	J-J	118 ¹	118 ¹	98 ¹	117 ¹	98 ¹	118 ¹	118 ¹	98 ¹	119 ¹	118 ¹	1st gun g 6s	J-O	110 ¹	111 ¹	110 ¹	111 ¹	Sept 01	
Pitts W & Wt 1st 5c 4s—1930	J-J	115 ¹	115 ¹	116 ¹	116 ¹	116 ¹	115 ¹	115 ¹	116 ¹	116 ¹	115 ¹	1st gun g 6s	J-O	116 ¹	117 ¹	116 ¹	117 ¹	Sept 01	
Pitts Y & Ah 1st con 5s 1927	M-N	115 ¹	115 ¹	116 ¹	116 ¹	116 ¹	115 ¹	115 ¹	116 ¹	116 ¹	115 ¹	1st gun g 6s	J-O	117 ¹	118 ¹	117 ¹	118 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	102 ¹	104 ¹	102 ¹	104 ¹	104 ¹	102 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	101 ¹	104 ¹	101 ¹	104 ¹	104 ¹	101 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J	104 ¹	104 ¹	100 ¹	104 ¹	100 ¹	104 ¹	104 ¹	100 ¹	104 ¹	104 ¹	1st registered	J-J	104 ¹	105 ¹	104 ¹	105 ¹	Sept 01	
Plating Co 1st g 4s—1997	J-J																		

5 price Friday; latest bid and asked. **5 Due Jan** **5 Due Feb** **5 Due Mar** **4 Due Apr** **4 Due July** **4 Due Aug** **3 Due Oct** **3 Due Nov** **3 Due Dec** **1 Option sale**

CHICAGO STOCK EXCHANGE—Stock Record—Daily, Weekly and Yearly

STOCKS—HIGHEST AND LOWEST SALE PRICES							STOCKS CHICAGO STOCK EXCHANGE	Sales of the Week Shares	Range for Year 1905		Range for Previous Year (1904)	
Saturday Sept 2	Monday Sept 4	Tuesday Sept 5	Wednesday Sept 6	Thursday Sept 7	Friday Sept 8				Lowest	Highest	Lowest	Highest
Railroads												
*190 196		*190 196	*190		Last Sale	190 Aug'05	Chic City Ry.	100	180 Jan 1	199 Feb 1	155 May	190 Aug
104 191							Chic Consol Trac.	100				
108 191	5 5	*4 5 5	5 5	*4 5 5			Chic Pass Ry.	100	20 4 July 5	74 Jan 6	6 Sep	8 Nov
108 191							Chic & Oak Park	100	14 16 July 5	24 Jan 31	23 Sep	27 Nov
103 83	*18 19	*18 19	*17 18	*17 18	18	18	Chicago & Alton	3,030	53 143	174 Aug 2	—	—
116 83	8 8	83 85	83 84	83 84	83 84	83 84	Chicago & Alton	100	14 14 Jne 2	174 Aug 2	15 Feb	15 Nov
116 83							Chicago & St. Louis	100	26 July 13	51 Feb 2	27 May	45 Nov
116 83	*23 40				Last Sale	95 July 05	Do pre.	100	3,455 30 Jan 9	60 Sep 6	28 Dec	31 Dec
56 56 78							Chic City Ry. & Lt.	100	3,455 30 Jan 9	60 Sep 6	15 Mar	45 Nov
109 83	*24 1 25 4						Do pre.	100	4,422 82 Jan 4	93 Sep 1	80 Nov	85 Nov
109 83	68 68	68 68	67 67	67 67	67	67	Istropol S Elev.	100	200 Jan 18	26 Aug	15 Mar	26 Sep
102 68					Last Sale	65 Aug'05	Do pre.	100	539 Jan 19	69 Aug 3	41 Mar	68 Oct
111 68	23	23	21 23	21 23	21 23	21 23	North Chic Street.	100	10 21 May 2	14 14 Aug 1	10 Jun	18 Sep
121 68	*61 61	61 61	61 61	61 61	Last Sale	61 Aug'05	Do pre.	100	150 90 Jan 27	64 Jan 5	41 Apr	67 Nov
121 68	*98 98	98 98	98 98	98 98	98 98	98 98	South Side Elev.	100	100 Aug 3	90 Mar 9	98 Nov	98 Nov
102 27	27 28	27 28	27 28	27 28	27 28	27 28	Streets W. & B. G. L.	100	220 27 Aug 2	29 Jan 4	28 Jan	34 Oct
118 27	*97 99				Last Sale	65 Aug'05	Do pre.	100	43 7 Feb 3	103 Mar 21	82 Apr	103 Jne
118 27	*45						West Chic Street.	100	40 Jne 27	72 Feb 3	38 Apr	56 Sep
Miscellaneous												
Allis-Chalmers	100						Do pre.	100				
American Can.	100						Do pre.	100	880 98 Feb 9	14 14 Apr 25	33 Jan	125 Dec
Amer Radator	100						Do pre.	100	1,175 60 Jan 23	73 73 Apr 2	31 31 Jan	64 64 Dec
Amer Shipuid	100						Do pre.	100	20 70 Jan 24	160 Aug 22	40 Mar	79 79 Dec
Amer. Tr. & S. Bank	100						Do pre.	100	125 Feb 21	133 Jly 31	115 115 Jan	123 123 Sep
Booth (A) & Co.	100						Do pre.	100	300 38 Jan 19	57 Mar 30	19 Jne	40 40 Dec
Cal & Chic Canal & D.	100						Do pre.	100	38 98 Jan 17	105 105 Mar 21	88 Mar	144 144 Oct
Central Trust Bank.	100						Do pre.	100	148 5 Feb 23	150 Mar 12	120 Jly 12	123 123 Jan
Chicago Auditorium.	100						Do pre.	100	10 34 Jan 4	40 Jan 4	33 Nov	40 Nov
Chicago Brew. & Maltg.	100						Do pre.	100	105 Mar 17	112 Aug 9	100 Mar	110 Feb
Chic Edison	100						Do pre.	100	149 183 Jan 25	172 Feb 20	140 Jly 31	173 173 Nov
Chic Pneumatic Tool.	100						Do pre.	100	10 32 Jan 2	52 52 Mar 18	18 Jly	38 Nov
Ind Telephone.	100						Do pre.	100	325 125 May 4	143 143 Feb 17	115 Mar	147 147 Nov
Chic Title & Trust.	100						Do pre.	100	10 95 Feb 6	105 105 Mar 6	86 Feb	104 Oct
Diamond Match.	100						Do pre.	100	25 134 5 Feb 1	145 Aug 2	126 126 Feb	142 142 Nov
Illinois Brick.	100						Do pre.	100	5 42 55 Jne 27	66 66 May 25	—	—
Kans City Stock Yds.	100						Do pre.	100	11 24 5 Aug 1	10 10 Dec 1	10 10 Nov	10 10 Dec
Knickerbocker Ice Co.	100						Do pre.	100	63 Feb 15	73 73 Mar 22	1 Jan	52 Feb
London & Chic Contr.	100						Do pre.	100			17 Jan	20 Jan
Manufacturers' Fuel.	100						Do pre.	100			7 7 Nov	9 Dec
Masonic Temple.	100						Do pre.	100	4 44 4 Mar 27	45 45 Aug 14	42 Aug	51 Jaz
Mil & Chic Brewg.	100						Do pre.	100	2 2 Jan 30	1 1 Apr 1	1 1 Apr	1 1 Jan
National Biscuit.	100						Do pre.	100	2,213 109 Feb 6	34 34 Aug 1	10 10 Dec	10 10 Dec
National Carbon.	100						Do pre.	100	21 11 18 Jan 17	120 120 Mar 18	9 9 Jan	11 11 Dec
Union Carbide.	100						Do pre.	100	150 41 Jan 25	67 67 Feb 24	23 23 Mar	45 45 Dec
Do pre.	100						Do pre.	100	110 Jan 5	120 Jne 19	95 Jan	120 Sep
Page Woven Wire Fence.	100						Do pre.	100	5 20 Apr 5	54 May 19	—	—
People's Gas L. & C. Co.	100						Do pre.	100	99 May 18	110 110 Apr 8	98 98 Feb	110 110 Nov
Pullman Co.	100						Do pre.	100	10 107 Feb 25	114 Jan 6	99 99 Apr 1	110 110 Nov
St Louis Natl. Stk Yds.	100						Do pre.	100	97 107 Feb 25	114 Jan 6	99 99 Apr 1	110 110 Nov
Swift & Co.	100						Do pre.	100	26 46 Jan 25	92 92 Sep 6	35 35 Jne 16	47 47 Jan
The Quaker Oats Co.	100						Do pre.	100	160 86 Jan 4	98 98 Jly 26	75 Jne 8	87 Nov
Un Stock Yds (So. Om).	100						Do pre.	100			7 7 Oct	10 10 Dec
Union Bar & P Co.	100						Do pre.	100	5 50 Apr 5	54 May 19	—	—
Unifra Box Bd & P Co.	100						Do pre.	100	5 50 Jly 26	2 2 Apr 3	3 3 Jly	3 3 Nov
Western Stock.	100						Do pre.	100	1,135 8 Aug 16	14 14 Apr 7	7 Jly	20 20 Jan
* This is new stock.												

Chicago Bond Record

BONDS		Price Friday Sept. 3	Week's Range or Last Sale	Range Since January 1
CHICAGO STOCK EXCHG. WEEK ENDING SEPTEMBER 8		Bid	Ask Low High	No. Low High
Amer Biscuit 6s	1910 F-A	100	98 100	98 100
Amer Strawboard 1st 6s.	1912 J-D	103	103 Aug 6	103 104
Canal Co. 6s.	1912 J-D	104	104 May 5	103 104
Chic Board of Trade 6s.	1912 J-D	103	103 Apr 04	103 104
Chic Consol Br & Trac 6s.	1939 J-D	60	60 Aug 05	50 66
Chic Edison debent 6s.	1913 J-D	104 1/2	104 1/2 Jne 2	103 104
1st gold 5s	1926 A-O	104 1/2	104 1/2 Feb 1	103 104
Chic Auditorium 1st 5s.	1929 F-A	97 1/2	97 1/2 Feb 1	96 97
Chic Coal Co 4 1/2	1930 J-D	100	100 Nov 4	98 100
Chic Edg. & Mfg. 6s.	1925 J-D	100 5	100 5 Nov 4	98 100
Chic & Mil Elec H. 5s.	1919 J-D	76	76 Sale	76 80
Chic Pneumatic Tool 1st 5s.	1921 J-D	79	79 Nov 04	78 80
Chic Rock I. & Pac RR 4B.	2002 M-N	80	80 Apr 04	79 80
Collat Trust 5s	1913 M-S	104 1/2	104 1/2 Aug 05	103 104
Commonwealth Elect 5s.	1943 M-S	106 1/2	106 1/2 Aug 05	105 106
Illinois Tunnel 5s	1928 J-D	94 1/2	94 1/2 Aug 05	93 95
Knickerbocker & Co. 5s.	1913 M-S	98 1/2	98 1/2 Feb 1	97 98
Lake Street El 1st 5s.	1928 J-D	99 1/2	99 1/2 Feb 1	97 99
Income 5s.	1925 Feb 1	16	16 May 5	16 18
Metr W Side El 1st 4s.	1938 F-A	94 1/2	94 1/2 Sale	94 1/2 96 1/2
Extension 4 1/2	1938 J-D	87	87 88	87 88
Nord Chic St 1st 5s.	1906 J-D	90	90 Aug 05	90 90
1st 5s.	1905 J-D	88	88 Aug 02	88 90
People's Gas L. & C. 1st 6s.	1943 A-O	98 1/2	98 1/2 Sale	98 1/2 99 1/2
4 1/2 B B B.	1920 M-N	99 1/2	99 1/2 Sale	98 1/2 99 1/2
4 4 40 Series C	F-A	99 1/2	99 1/2 Sale	99 1/2 99 1/2
4 4 40 Series E	M-N	99 1/2	99 1/2 Sale	99 1/2 99 1/2
4 4 40 Series E	M-N	100	100 Aug 05	100 100
People's Gas L. & C. 1st 6s.	1943 A-O	123 1/2	123 1/2 123 1/2	123 1/2 123 1/2
Chic Gas Lt & C 1st 5s.	1937 J-D	108 1/2	108 1/2 107 1/2	107 1/2 108 1/2
Consumers' Gas 1st 5s.	1936 J-D	107 1/2	107 1/2 May 05	106 1/2 107 1/2
South Side Elev 4 1/2s.	1924 J-D	103 1/2	103 1/2 103 1/2	102 1/2 104 1/2
Swit & Clev 5s	1914 J-D	103	103 Jne 2	102 1/2 103 1/2
Union Pacific 4 1/2s.	1911 M-N	114	114 Nov 04	110 114
Union Pacific 4 1/2s.	1911 M-N	88	88 Nov 04	88 90
U S Brewing 5s.	1910 M-S	81	81 Jly 04	78 81
U S Steel Corp 2d 5s.	1916 M-N	88	88 Aug 05	88 90
West Chic St 1st 5s.	1928 M-N	95	95 Jly 05	94 100
Tunnel 1st 5s.	1909 F-A	68 1/2	68 1/2 Sale	68 1/2 70 1/2
Debt 6s.	1914 J-D	90	90 Feb 05	89 90
Concord 5s.	1914 J-D	82	82 Sale	82 82
West. Dist. City Bldg. 4 1/2s.	1938 J-D	88	88 Aug 05	88 90
Western Stone Co 2d 5s.	1909 A-O	100	100 Jan 04	98 100
Note.—Accrued interest must be added to all Chicago bond price s.				

Chicago Banks and Trust Companies

NAME	Outstanding Stock	Surplus & Profits	Dividend Record		
			In 1903	In 1904	Per Cent Last Paid %
Bankers National	2,000,000	\$1,084,115	6	8	9 1/2 Jly '05, 2
Calumet National	31,067	—	—	—	Jan 19 '05, 8
Chicago National	2,000,000	1,423,347	13	8+5	J-J Jly '05, 3
Chicago Savings	5,500,000	4,653,144	12+3	Q-J Jly '05, 3	
Commercial National	2,000,000	1,903,231	12	12	Q-J Jly '05, 3
Continental National	3,000,000	1,238,721	8	8	Q-J Jly '05, 2
Cook Co State Savings	3,000,000	3,656,160	12	12	Q-J Jly '05, 3
Crestex	2,213 109	2,213 109	10	10	Q-J Jly '05, 2
Deseret Dep. National	500,000	215,541	8	8	Q-J Jly '05, 2
First Natl. Bank	8,000,000	8,172,662	12	12	Q-J Jly '05, 3
First Natl. Englewood	100,000	106,771			

BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

Before pay'd of moneys'to called in 1915. Before pay'd of moneys'to called in 1914. # Bid and aitied. # New aitied. # Ait'd paid. # My rights. # My dir. # Right

BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 8				Interest Period	Prices Friday Sept 8	Week's Range or Last Sale	Bonds sold	Range Since January 1	BONDS BOSTON STOCK EXCH'GE WEEK ENDING SEPT 8				Interest Period	Prices Friday Sept 8	Week's Range or Last Sale	Bonds sold	Range Since January 1
Am Bell Telephone 4s....1908	J-J	100	Sale 100 1/4	10	Low 89 1/2	High 100 1/4	No 98	Low 89 1/2	High 100 1/4	Illinois Steel debent 5s....1910	J-J	102	102	No 100 1/2	Low 100 1/2	High 102 1/2	No 102 1/2
Am Telep & Tel coll 4s....1929	J-J	100	Sale 95 1/2	2	Low 94 1/2	High 97 1/2	No 98	Low 94 1/2	High 97 1/2	No 101 1/2	J-J	102	102	No 102 1/2	Low 102 1/2	High 102 1/2	No 102 1/2
Arch Top & S Fe 4s....1905	A-O	102 1/2	103	104 1/2	104 1/2	2	102 1/2	104 1/2	102 1/2	Kan C Cln & Spr 1st 5s....1915	A-O	102	102	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Adjustment & 4s....J-J 1995	Nov 98	97 1/2	Aug 95 1/2	2	97 1/2	Aug 95 1/2	No 98	97 1/2	98 1/2	Kan C Ft S & Gulf 1st 7s....1908	J-D	107	107	No 107 1/2	Low 107 1/2	High 108 1/2	No 108 1/2
Boston Elect Light 1st 6s....1908	M-S	98	97 1/2	2	97 1/2	Aug 95 1/2	No 98	97 1/2	98 1/2	Kan C M & Ben 4s....1934	M-S	94 1/2	94 1/2	No 94 1/2	Low 94 1/2	High 94 1/2	No 94 1/2
Consoi 6s....1924	M-S	110	Feb 94 1/2	104 1/2	104 1/2	1	104 1/2	104 1/2	104 1/2	Assented income 5s....1934	M-S	94 1/2	94 1/2	No 94 1/2	Low 94 1/2	High 94 1/2	No 94 1/2
Boston & Lowell 4s....1907	J-D	100	Sale 95 1/2	1	95 1/2	95 1/2	No 96	95 1/2	95 1/2	Kan C & B 1st 5s 1912	A-O	104 1/2	104 1/2	No 103 1/2	Low 103 1/2	High 104 1/2	No 104 1/2
Brown & Root 4s....1944	A-O	102 1/2	103	104 1/2	104 1/2	2	102 1/2	104 1/2	102 1/2	Kan C & B 1st 5s 1912	A-O	104 1/2	104 1/2	No 103 1/2	Low 103 1/2	High 104 1/2	No 104 1/2
Business Equipment 4s....1916	F-A	117	Jan 104 1/2	117	117	1	117	117	117	Kan C & B 1st 5s 1912	A-O	104 1/2	104 1/2	No 103 1/2	Low 103 1/2	High 104 1/2	No 104 1/2
Bust & Mon 3d issues 7s....1904	M-N	101	Mar 98 1/2	101	98 1/2	1/2	101	98 1/2	98 1/2	Kan C & B 1st 5s 1912	A-O	104 1/2	104 1/2	No 103 1/2	Low 103 1/2	High 104 1/2	No 104 1/2
Boston Terminal 1st 8s....1947	F-A	112 1/2	Jan 103	112 1/2	112 1/2	1	112 1/2	112 1/2	112 1/2	Kan C & B 1st 5s 1912	A-O	104 1/2	104 1/2	No 103 1/2	Low 103 1/2	High 104 1/2	No 104 1/2
Bur & Mo Riv ex 6s....1918	J-J	112 1/2	Dec 104 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	Kan C & B 1st 5s 1912	A-O	104 1/2	104 1/2	No 103 1/2	Low 103 1/2	High 104 1/2	No 104 1/2
Non-exempt 6s....1918	J-J	102 1/2	Dec 104 1/2	102 1/2	102 1/2	1	102 1/2	102 1/2	102 1/2	Kan C & B 1st 5s 1912	A-O	104 1/2	104 1/2	No 103 1/2	Low 103 1/2	High 104 1/2	No 104 1/2
Sinking fund 4s....1910	J-J	99 1/2	Aug 100 1/2	99 1/2	99 1/2	1	99 1/2	99 1/2	99 1/2	Kan C & B 1st 5s 1912	A-O	104 1/2	104 1/2	No 103 1/2	Low 103 1/2	High 104 1/2	No 104 1/2
Butte Boston 1st 6s....1913	A-O	100	Jne 99 1/2	100	99 1/2	1	100	99 1/2	99 1/2	Kan C & B 1st 5s 1912	A-O	104 1/2	104 1/2	No 103 1/2	Low 103 1/2	High 104 1/2	No 104 1/2
Geod & Min & Mo R 1st 7s....1910	M-N	125	Jan 125	125	125	1	125	125	125	Kan C & B 1st 5s 1912	A-O	104 1/2	104 1/2	No 103 1/2	Low 103 1/2	High 104 1/2	No 104 1/2
Cent Vermi 1st 4s....May 1929	Q-F	68	90	90	90	1/2	90	90	90	Minne Gen Elec con 5s 1928	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Chic Bur & Q ex 4s....1905	J-J	109	Sep 104 1/2	109	109	1/2	109	109	109	New Eng Cot Yarn 5s....1929	F-A	98 1/2	98 1/2	No 97 1/2	Low 97 1/2	High 98 1/2	No 98 1/2
Iowa Div 1st 5s....1919	A-O	101	May 101 1/2	101	101	1/2	101	101	101	New Eng Teleph 6s....1906	A-O	101	101	No 100 1/2	Low 100 1/2	High 101 1/2	No 101 1/2
Debenture 5s....1913	M-N	105 1/2	Aug 105 1/2	105 1/2	105 1/2	1/2	105 1/2	105 1/2	105 1/2	Old Colony gold 4s....1924	F-A	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Demer Exten 4s....1912	F-A	100 1/2	Aug 100 1/2	100 1/2	100 1/2	1/2	100 1/2	100 1/2	100 1/2	Old Colony gold 4s....1924	F-A	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
North Amer 4s....1910	M-N	109 1/2	Aug 109 1/2	109 1/2	109 1/2	1/2	109 1/2	109 1/2	109 1/2	Old Colony gold 4s....1924	F-A	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
B & W 1st 4s....1921	S	98 1/2	May 98 1/2	98 1/2	98 1/2	1/2	98 1/2	98 1/2	98 1/2	Old Colony gold 4s....1924	F-A	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Illinoi Div 3 1/2s....1949	J-J	98 1/2	Aug 98 1/2	98 1/2	98 1/2	1/2	98 1/2	98 1/2	98 1/2	Old Colony gold 4s....1924	F-A	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Joint bonds See Gt Northern										United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Gt Je Ry & Stk Yds 5s....1916	J-J	107 1/2	Aug 106 1/2	107 1/2	107 1/2	1/2	107 1/2	107 1/2	107 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Coll trust refunding 4s....1914	A-O	100	Aug 100 1/2	100	99 1/2	1/2	99 1/2	99 1/2	99 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Chi Mill & St P 1st 6s....1920	J-J	125 1/2	Aug 125 1/2	125 1/2	125 1/2	1/2	125 1/2	125 1/2	125 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Chi & W Mich gen 5s....1921	J-J	109	Mar 108 1/2	109	108 1/2	1/2	108 1/2	108 1/2	108 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Chic & W Mich gen 5s....1921	J-J	109	Mar 108 1/2	109	108 1/2	1/2	108 1/2	108 1/2	108 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Concord & Mont cons 4s....1920	J-D	104 1/2	Mar 104 1/2	104 1/2	104 1/2	1/2	104 1/2	104 1/2	104 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Conn & Pass R 1st 4s....1943	A-O	112 1/2	Jan 103	112 1/2	112 1/2	1/2	112 1/2	112 1/2	112 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Current River 1st 5s....1927	A-O	102 1/2	Apr 104 1/2	102 1/2	102 1/2	1/2	102 1/2	102 1/2	102 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Det Grap & W 1st 4s....1946	A-O	99	99	98	98	1/2	98	98	98	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Dominion Coal 1st 6s....1913	M-N	109 1/2	Mar 109 1/2	109 1/2	109 1/2	1/2	109 1/2	109 1/2	109 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Edinburg 1st gold 6s....1919	J-J	102 1/2	Aug 102 1/2	102 1/2	102 1/2	1/2	102 1/2	102 1/2	102 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Fitchburg 4s....1915	A-O	105 1/2	Aug 105 1/2	105 1/2	105 1/2	1/2	105 1/2	105 1/2	105 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Franklin & Mo V 1st 6s....1923	J-J	102 1/2	Aug 102 1/2	102 1/2	102 1/2	1/2	102 1/2	102 1/2	102 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Fremt Elk & Mo V 1st 6s....1923	A-O	105 1/2	May 105 1/2	105 1/2	105 1/2	1/2	105 1/2	105 1/2	105 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Unstamped 1st 6s....1923	A-O	104 1/2	Aug 104 1/2	104 1/2	104 1/2	1/2	104 1/2	104 1/2	104 1/2	United Fruit con 5s 1918	J-J	102 1/2	102 1/2	No 101 1/2	Low 101 1/2	High 102 1/2	No 102 1/2
Registered 4s....1921	J-J	101 1/2	Sep 101 1/2	101 1/2	99 1/2	1/2	99 1/2	99 1/2	99 1/2	United Fruit con 5s 1918	J-J	100 1/2	100 1/2	No 99 1/2	Low 99 1/2	High 100 1/2	No 100 1/2
Am Bell Telephone 4s....1908	J-J	100	Sale 98 1/2	100	98 1/2	1/2	98 1/2	98 1/2	98 1/2	United Fruit con 5s 1918	J-J	100	100	No 98 1/2	Low 98 1/2	High 100	No 100
Am Telep & Tel coll 4s....1929	J-J	100	Sale 95 1/2	100	95 1/2	1/2	95 1/2	95 1/2	95 1/2	United Fruit con 5s 1918	J-J	100	100	No 95 1/2	Low 95 1/2	High 100	No 100
Am Bell Telephone 4s....1908	J-J	100	Sale 95 1/2	100	95 1/2	1/2	95 1/2	95 1/2	95 1/2	United Fruit con 5s 1918	J-J	100	100	No 95 1/2	Low 95 1/2	High 100	No 100
Am Telep & Tel coll 4s....1929	J-J	100	Sale 95 1/2	100	95 1/2	1/2	95 1/2	95 1/2	95 1/2	United Fruit con 5s 1918	J-J	100	100	No 95 1/2	Low 95 1/2	High 100	No 100
Am Bell Telephone 4s....1908	J-J	100	Sale 95 1/2	100	95 1/2	1/2	95 1/2	95 1/2	95 1/2	United Fruit con 5s 1918	J-J	100	100	No 95 1/2	Low 95 1/2	High 100	No 100
Am Telep & Tel coll 4s....1929	J-J	100	Sale 95 1/2	100	95 1/2	1/2	95 1/2	95 1/2	95 1/2	United Fruit con 5s 1918	J-J	100	100	No 95 1/2	Low 95 1/2	High 100	No 100
Am Bell Telephone 4s....1908	J-J	100	Sale 95 1/2	100	95 1/2	1/2	95 1/2	95 1/2	95 1/2	United Fruit con 5s 1918	J-J	100	100	No 95 1/2	Low 95 1/2	High 100	No 100
Am Telep & Tel coll 4s....1929	J-J	100	Sale 95 1/2	100	95 1/2	1/2	95 1/2	95 1/2	95 1/2	United Fruit con 5s 1918	J-J	100	100	No 95 1/2	Low 95 1/2	High 100	No 100
Am Bell Telephone 4s....1908	J-J	100	Sale 95 1/2	100	95 1/2	1/2	95 1/2	95 1/2	95 1/2	United Fruit con 5s 1918	J-J	100	100	No 95 1/2	Low 95 1/2	High 100	No 100
Am Telep & Tel coll 4s....1929	J-J	100	Sale 95 1/2	100	95 1/2	1/2	95 1/2	95 1/2	95 1/2	United Fruit con 5s 1918	J-J	100	100				

Volume of Business at Stock Exchanges

TRANSACTIONS AT THE NEW YORK STOCK EXCHANGE
DAILY, WEEKLY AND YEARLY

Week ending Sept 19/15	Stocks		Railroad & Bonds	State Bonds	U S Bonds
	Shares	Par value			
Saturday	\$19,476	\$30,432.600	\$767,000	\$593,500	-----
Monday	-----	HOLI	-----	-----	-----
Tuesday	155,425	\$8,424,000	1,787,500	1,435,500	10,000
Wenesday	1,192,400	114,804,000	2,473,300	1,250,000	1,900
Thursday	902,347	91,482,200	2,347,500	1,308,700	-----
Friday	623,618	67,376,800	1,732,500	971,500	-----
Total	3,808,266	\$35,097,600	\$8,881,800	\$5,759,200	\$11,000

Sales at New York Stock Exchange	Week ending Sept 8		January 1 to Sept 8	
	1905	1904	1905	1904
Stocks—No. shares.....	3,808,266	3,632,638	175,707,425	80,714,097
Par value.....	\$365,074,600	\$331,774,150	\$16,290,635,325	\$7,491,548,425
Bank shares, par.....	\$2,000	\$1,500	\$538,000	\$47,300
BONDS				
Government bonds.....	\$11,000	\$4,06,400	\$517,680
State bonds.....	5,759,200	\$1,013,140	143,691,150	7,324,260
R. and m. bonds.....	\$8,811,300	21,886,590	\$13,430,600	472,554,400
Total bonds.....	\$14,652,000	\$22,899,640	\$749,528,150	\$40,398,320

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

Week ending Sept 19	Boston			Philadelphia		
	Listed shares	Unlisted shares	Bond sales	Listed shares	Unlisted shares	Bond sales
Saturday	10,703	3,466	\$26,000	4,449	5,160	\$15,000
Monday	-----	-----	HOLI	-----	-----	-----
Tuesday	25,051	11,102	49,50	29,269	10,114	47,000
Wednesday	26,014	16,739	18,500	29,215	18,235	19,000
Thursday	32,282	12,763	28,000	22,835	20,384	37,00
Friday	15,112	8,776	3,000	15,087	18,115	45,500
Total	109,707	62,839	\$125,000	101,655	72,008	\$164,255

Outside Securities

A Weekly Review of Outside Market will be found on a preceding page.

BROOKLYN		NEW YORK	
atl Ave	5s 1909--AO	103 ^{1/2}	Cent Union Gas 1st 5s
Con 5y 1881--AO	113	Con Gas (N.Y.) Stk, Ses St	
Con 5y 1882--Stock	114	Con do 1st ctsf Ser Stk	
Exch 1st		Con do 1st ctsf Ser Stk	
B & W E St 1933--AO	109	Con do 1st ctsf Ser Stk	
brooklyn City stock--	10	1st 5s 1930--AO	
Con 5y Stock	238	New Amsterdam Gas--	
John Croasat 5s 1908	242	1st consol 1948--J-J	
J-K		N Y & East River Gas--	
Hgt 1st 5s 1941-A-O	101	1st 5s 1944--J-J	
1st 5y 1940	104	Conso 1st 5s 1945--J-J	
1st 5y Co & Sub 1940	105	N Y & R.R. Gas 100	
1st 5y Co & Sub 1940	106	1st 5s 1927--AO	
Coney Is & Bklyn 1900	300	Standard Gas com--100	
1st cons g 4s 1948--J-J	307	Preferred-----100	
Brk C & N 5s 1939-J-A	99	1st 5s 1930--M-N	
Brk St New 5s 1906-F-A	113		
1st pr L Lorimer St 1st	115		
Engs Co Elevated 1st	100		
Exch 1st			
assan Elect pref--100	75	OTHER CITIES	
8s 1844--AO	111	Amer Light & Tract, 100	
	113	Preferred-----100	
		Bay State Gas-----50	

way is 6s 19

Gas Securities	Bid	Ask	Industrial and Miscel	Bid	Ask
Illinoian Nat & Ill Gas- 1st ds 1908.M-N	24	28	Cons Ry Ltg & Refrig.	62	64
Indianspolia Gas-....50	50	55	Consol Rubber Tire.	84	84
1st g 5s 1952.A-O	102	105	Debenture 4s.	28	32
Jackson Gas 5s g 37-A-O	2	99	Cons Storage Battery.	10	10
Kansas City Gas.100	40	59	Cramps' Shs in Eldiglo.	27	30
Locieda Gas.100	100	103	Crucible Steel.	124	134
Laney Gas Lat 5s 24-L-M-N	30	35	Preferred.	63	64
Log & Wab 5s 25-J-M	24	28	Crusader.	106	107
Madis. n Gas 1926-A-O	106	110	Diamond Match Co.	141	141
Newark Gas 6s 1944-Q-J	137	138	Dominion Copper.	1	1
Newark Consol Gas.90	90	91	Dominion Securities.	10	10
1 Con g 5s 1948.S-D	111	111	Douglas Copper.	5	6
No Hudson L H & Pow.			Electric Boat.	100	33
1938-1940.	108	112	Preferred.	67	72
1 Con g 5s 1940.J-D	25	28	Electric Lead Reduct.	50	50
Pat & Pas Gas & Elec 100	73	75	Electric Yester.	15	15
1 Con g 5s 1949.M-S	106	107	Preferred.	20	20
St Joseph Gas 5s 1937-J	4	99	Electro-Pneumatic Transl.	22	23
	101		Empire Steel.	100	5
	101		Preferred.	35	42
	101		Generac Chemical.	63	63
	101		Preferred.	104	107
	101		Gas Tech Corp.	6	6
	101		Gold Hill Copper.	5	5
	126	130	Greene Conol Copper.	24	24
Commer Un Tel (N.Y.) 25	115		Greene Consol Guid.	10	4
Emp & Bay State Tel 100	80	84	Greene Gold-Silver.	5	7
Franklin.100	47	53	Guggenheim Explor'n.	163	170
Gold & Stock.100	120		Hackensack Meadows.	24	30
Hudson River Teleph.100	85	90	Hackensack Water Co.		
N.Y. & N.J. Teleph.100	168	183	Ref g 5s 192 op 12.J	94	96
Humberwold Ry. & Tel.100	130	132	Hill Signal Co.	100	85
Pacific & Atlantic.25	80	85	Hudson Commercial.	12	12
Southern & Atlantic 25	101	105	Preferred.	30	35
			Havana Tobacco Co.	100	25
			Preferred.	37	40
			1st g 5s June 1.22-J-D	73	81
			Hecker Jones-Jew'l Mill.		
			1st ds 1922.M-S	103	106
			Herring-Hall Marvin.	1	1
			1st ds 1923.M-S	25	35
			2d preferred.	1	5
			Hoboken Land & Imp.	200	
			15s 1910.M-N	302	103
			Houston Oil.	100	3
			Preferred.	26	35
			Hudson Realty.	110	
			Interstate Banking Co.	100	100
			Int'l Mere Marine.	15	15
			Preferred.	30	30
			Col tr de 4.1922 op 97	80	80
			International Salt.	27	29
			1st g 5s 1951.	66	70
			International Silver.	5	12
			Preferred.	104	45
			1st ds 1948.J-D	107	88
			Japan Nat'l Bank (W.I.).	2	89
			Kakawainu St.	79	79
			Lancaster Monopoly.	154	164
			Lawyers Mort Insur.	192	2
			Leth & Wilkeab Coal.	65	45
			Lord & Taylor.	100	115
			Preferred.	100	106
			Lorillard (P) pref.	140	160
			MacKee' Companies.	100	41
			Preferred.	75	75
			Madison Garden.	100	
			2d ds 1919.M-N	70	90
			Manhattan Beach Co.	9	13
			Manhattan Transit.	20	23
			Men Nat Construc.	13	17
			Mitchell Mining.	5	7
			Mongomery R Coal.	50	
			Montgomery.	24	
			Mont & Boston Coal.	50	
			Mortgage Bond Co.	114	116
			Moser Safe Co.	100	100
			Nat Bank of Cuba.	100	115
			National Surety.	100	120
			New Central Coal.	20	42
			N Y Biscuit Co. 1911-M-S	105	
			N Y Central & Security.	184	
			New York & Hudson.	100	100
			Preferred.	79	77
			N Y Transportation.	20	8
			Nor Am Lum' & Pulp 100		14
			Ontario Silver.	100	2
			Ots Elevator com.	61	63
			Preferred.	100	107
			Platt's Securities.	100	100
			Pittsburgh Sewing.	20	20
			Preferred.	47	47
			Pittsburgh Coal & Stock.	50	
			Proc. Manufacturing.	5	6
			1st preferred.	77	80
			2d preferred.	100	18
			Pratt & White pref.	100	105
			Reality Assoc (Bklyn).	175	179
			Randall's Indus.	112	112
			Russell & Errett.	25	61
			Safety Car Heat & Lit.	290	
			Singer Mfg Co.	615	45
			Standard Coupler com.	25	
			Preferred.	100	120
			Standard Milling Co.	7	8
			Preferred.	100	31
			Standard Oil of N.J.	78	80
			Storage Power.	50	25
			Swift & Co See Boston S	5	Exch
			1st ds 1910-1914.J-D	103
			Trenton Potteries com.	20	44
			Preferred new.	100	99
			Troy Directory new.	50	65
			Union Copper.	100	1%
			Union Typewr. com.	83	87
			1st preferred.	100	118
			2d preferred.	100	116
			United Copper.	100	35
			United Copper.	100	58
			U.S. Casualty.	100	100
			U.S. Envelope com.	200	23
			Preferred.	87	92
			U.S. Rubber 2d p(wi) 100	77	78
			U.S. Steel Corporation.		
			Coltr g 5s 51 op 11.	112	113
			Coltr g 5s 51 not op.	112	113
			Coltr g 5s 51 op 11.	112	113
			Coltr g 5s 51 op 11.	112	113
			Coltr g 5s 51 op 11.	112	113
			Universal Fire Exch.	6	7
			Universal Tobacco.	100	
			Preferred.	100	2
			Westchester & Bronx.		
			Title & Mort Guar Co.	177	
			Westing Air Brake.	148	150
			White Knob Min. (W.).		
			Preferred (W.).	100	100

Buyers pay accrued interest. 1Price per share. 2Sale price. 3Ex rights. 4See div. 5New stock. 6Sells on Stock Exchange, but not a very active security.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

ROADS	Latest Gross Earnings		July 1 to Latest Date		ROADS	Latest Gross Earnings		July 1 to Latest Date			
	Week or Month	Current Year	Previous Year	Current Year	Previous Year	Week or Month	Current Year	Previous Year	Current Year	Previous Year	
Ala St Southern & Pacific	See Southw. Ry. Sy. tem below	\$ 299,528	\$ 257,631	\$ 257,631	\$ 257,631	Mobile & Ohio	See Southw. Ry. Sy. tem below	\$ 875,579	\$ 1,646,797	\$ 1,646,797	\$ 1,646,797
Ala No & Texas N. O. & East.	2d wk Aug	34,000	40,000	137,391	136,775	Nash Ch. & St. L.	Aug.	845,548	831,030	2,047,977	1,821,053
Ala & Vickery's	2d wk Aug	17,000	20,000	126,213	140,545	Nat'l RR of Mex.	Aug.	334,078	22,783	43,053	38,578
Visalia & L.	2d wk Aug	13,000	21,000	115,466	115,466	Neva-Calif. & Ore.	Aug.	22,783	43,053	38,578	38,578
Allegheny Valley	June	90,569	Inc.	102,779	107,682	Nevada Central	July	3,733	1,746	3,733	1,746
Ann Arbor	July	32,008	33,532	107,682	107,682	N. Y. C. & Hud. Riv.	Aug.	8,146,195	7,321,270	15,281,493	13,764,888
Atch Top & S. F.	July	5,684,913	4,742,836	5,684,913	4,742,836	N. Y. Ont. & West.	July	708,523	646,806	708,523	646,806
Atlanta & Char.	June	300,113	272,892	3,688,485	3,523,918	N. Y. Susq. & West.	July	196,816	180,261	196,816	180,261
Atlantic & Bir.	4thwk Aug	28,374	25,407	1,689,913	1,475,087	Norfolk & West.	July	2,127,747	1,805,724	2,127,747	1,805,724
All Coast Line.	July	1,689,913	1,475,087	1,689,913	1,475,087	Northern Central	July	853,015	838,315	838,315	838,315
Balt & An S. L.	July	15,646	15,812	165,400	167,694	North's Pacific	July	4,471,792	4,071,388	4,471,792	4,071,388
Balt & Ohio	July	5,708,530	5,274,542	5,708,530	5,274,542	Oho Riv. & West.	July	17,515	18,141	17,515	18,141
Bangor & Aroost	July	167,792	153,818	167,792	153,818	Pacific Coast Co.	June	619,154	591,980	619,274	590,971
Bellefonte Cent'	June	5,634	4,653	56,941	66,401	Penn. East P. & L.	July	10,317,093	9,451,103	10,317,093	9,451,103
Bridg & Saco R.	June	5,914	3,609	48,306	45,336	West P. & E.	July	6,70,700	Inc. 670,700	6,70,700	Inc. 670,700
Bull Rock & L.	4thwk Aug	297,708	287,166	1,575,892	1,384,411	Phil. Balt. & W. N.	July	1,234,078	1,168,378	1,234,078	1,168,378
Buffalo & Susq.	July	110,573	90,316	110,573	80,316	Phil. & Erie	June	715,803	714,369	715,803	714,369
Cal Northw'n.	July	182,231	170,146	182,231	170,146	Pitts C C & St L.	July	2,146,611	1,908,510	2,146,611	1,908,510
Canadian North	4thwk Aug	126,600	101,100	733,000	606,600	Railroad & S'port	July	4,686	3,881	4,686	3,881
Canadian Pacific	1,539,000	1,438,000	9,374,175	8,782,534	Railing Railway	July	3,098,278	2,661,437	3,098,278	2,661,437	
Cent'l of Georgia	272,426	233,299	1,698,386	1,671,643	Coal & Ir Co.	July	1,844,997	2,337,939	1,844,997	2,337,939	
Cent'l of N Jersey	2,071,756	1,921,655	2,071,756	1,921,655	Total Both Cos.	July	4,94,275	4,999,376	4,943,275	4,999,376	
Chattan South'	July	2,566	2,378	17,795	24,851	Rich Frk'sh P.	June	171,739	158,023	158,023	152,332
Chesap. Ohio.	July	1,775,613	1,671,503	1,775,613	Rio Grande Jet.	June	51,002	45,276	57,753	58,569	
Chic & Atton Ry.	July	930,637	812,140	930,637	Rio Grande S.	July	15,012	12,547	93,621	71,144	
Chic Gt Western	4thwk Aug	251,140	218,878	1,382,291	Rock Is'd Sy.	July	3,871,356	3,033,998	3,871,356	3,033,998	
Chic Ind & L'v.	July	1,625,433	1,622,939	1,625,433	Rutland R.	June	1,156,844	2,743,274	1,156,844	2,743,274	
Chic Min & St L.	July	3,955,687	3,002,220	3,955,687	S. & St. Louis	July	2,119,364	2,144,451	2,119,364	2,144,451	
Chic & North W.	July	4,92,500	4,625,050	4,92,500	St. L & San Fran	July	3,114,274	2,743,274	3,114,274	2,743,274	
Chic P. & O.	July	919,134	847,821	919,134	St. L & Southw. west.	July	25,743	250,343	1,389,058	1,356,120	
Chic Term Tr R.R.	July	47,709	44,778	255,196	St. Louis & San L.	June	1,179,355	1,030,050	13,619,274	12,750,269	
Cin N O & T Pac	July	1,02,605	76,799	55,168	St. Louis & San L.	July	106,298	103,125	106,298	103,125	
Cin Cln Ch & St L.	July	1,890,094	1,800,912	1,764,084	St. Pacific Co.	July	8,150,177	7,130,559	8,150,177	7,130,559	
Peoria & East'n	July	213,892	233,715	213,892	South R. System	July	1,402,444	1,361,063	8,151,915	7,757,669	
Colorado & Southw.	4thwk Aug	161,811	137,318	112,660	Mobile & Ohio	July	282,080	277,902	4,111,226	1,270,191	
Col Newb & Lau.	July	19,221	15,911	19,221	Cin N. O. & Tex. Co.	July	139,781	126,989	1,040,053	952,110	
Copper Range	June	65,882	48,279	62,611	Ala Great Sou. & Fla.	July	57,639	57,952	475,358	408,754	
Cornwall	July	18,463	6,035	18,463	Ala South & Fla.	July	131,451	134,732	279,721	266,644	
Cornwall & Lep.	July	39,659	17,400	39,659	Texas Central.	July	25,707	23,430	136,590	101,992	
Devn. & Rio Gr.	4thwk Aug	539,500	521,500	3,149,627	Texas & Pacific.	July	327,230	347,515	1,000,540	1,058,127	
Det & Mackinaw	July	87,402	80,437	87,402	Tex S & W. & W.	July	11,000	12,700	11,000	12,700	
Detroit Twp. & Ir.	4thwk Aug	38,520	29,330	1,335,303	Tidewater & W. N.	July	6,171	7,987	6,171	7,987	
Dul So Sh & At.	July	102,605	76,799	55,168	To & Ohio Cent.	July	326,522	365,310	326,522	365,310	
Erie	July	3,959,300	3,930,445	3,939,300	Tol P & West.	July	41,665	42,774	216,838	219,583	
Fredrich & N'ren'.	July	1,842	2,724	1,842	4thwk Aug.	July	135,005	125,292	698,467	636,390	
Farmville & Po.	Now Tide	213,892	233,715	213,892	Tol St L & W.	July	56,741	56,760	56,741	56,760	
Fon Minst & G.	May	55,325	56,691	64,850	Ton Ham & Bus.	July	5,455,712	4,065,601	5,455,712	4,065,601	
Ft W & Devn City	May	205,075	152,500	2,312,340	Up Pac System	July	79,132	50,832	153,138	97,533	
Georgia RR.	July	206,950	174,556	206,950	Virginia & So W.	July	755,915	883,310	4,252,782	4,562,335	
Ga South & Fla.	July	1,984	1,700	1,984	Wabash	June	350,709	320,412	3,000,247	3,633,037	
Gr Trunk System	4thwk Aug	1,140,532	1,039,209	6,365,090	West n. Maryland	June	610,181	655,281	610,181	655,281	
Gr Trunk System	3d wk Aug	12,303	79,557	716,475	W Jersey & Sea.	July	165,085	144,741	899,919	70,733	
Great Northern	Aug.	3,777,806	3,642,169	7,182,222	W. Mich' & S. N.	July	14,908	14,922	154,907	153,098	
Mo & St. Louis Cent.	Aug.	3,972,539	3,637,891	11,064	Wis'v & Sport. & N. Br.	July	518,899	518,445	6,085,119	5,921,098	
Total system	3d wk Aug	30,073	35,801	288,895	Wrightv & Tn.	July	13,771	11,527	13,771	11,527	
Gulf & Ship Canal	July	304,992	555,477	504,382	Yazoo & Miss. V.	August	461,055	581,946	989,691	1,10,290	
Hocking Valley	July	3,874,056	4,214,205	7,623,055							
Illinois Central	August	29,436	27,056	8,019,392							
Illini & Iowa	June	1,793,653	1,615,814	1,793,653							
Int & Gt Northw'n.	4thwk Aug	201,600	187,754	932,400							
Iowa Central	July	153,611	147,163	997,896							
Kauaiwa & Mich.	July	171,296	64,168	441,559							
Kau City South'n.	June	169,428	144,811	169,428							
Lake Erie & Westn.	June	536,340	464,874	6,627,752							
Lehigh Val RR.	July	2,643,259	2,556,516	2,618,259							
Lexing & East'n	July	43,390	38,359	43,390							
Long Island	June	13,750	Inc.	650,051							
Louisiana & Ark.	July	75,696	58,397	75,696							
Louis & Nashv.	4thwk Aug	1,118,198	1,084,159	6,686,987							
Macon & Birn.	July	10,177	9,836	10,177							
Manis & No Eas.	June	39,572	34,252	43,760							
Manistique	August	13,017	9,628	25,395							
Mary'd & Penn.	July	26,475	24,835	26,475							
Mexican Cent'l	July	2,149,239	1,976,813	2,149,239							
Mexican Intern.	July	505,551	505,506	505,551							
Mexican Ry.	Wk Aug 19	133,000	116,000	82,100							
Mexican South'	July	1,747	19,955	17,865							
Mineral Range	July	17,000	13,409	10,500							
Minneap. & St. L.	July	100,005	86,571	60,578							
Mo & St. Louis	4thwk Aug	235,462	204,883	1,554,490							
Mo Kan & Texan	July	676,475	595,063	3,344,364							
Mo Pao & Iron M.	July	1,522,000	1,074,000	7,130,000							
Central Branch	Total	101,000	63,000	404,000							
Mob Jack & K. C.	4thwk Aug	1,623,000	1,643,000	7,498,000							
Gulf & Chic. Div.	Wk Aug 19	12,454	11,062	94,796							

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

WEEKLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.	MONTHLY SUMMARIES	Current Year	Previous Year	Inc. or Dec.	P. C.
1st week June (42 roads)	\$ 7,601,132	\$ 7,201,591	+\$ 399,541	+5.5%	Month Aug. 1904 (122 rds.)	\$ 145,292,493	\$ 144,558,473	+\$ 7,340,020	+0.51
2d week June (42 roads)	\$ 7,936,328	\$ 7,500,339	+\$ 435,989	+5.81	Month Sept. 1904 (124 rds.)	\$ 151,475,024	\$ 147,338,536	+\$ 4,136,488	+3.81
3d week June (41 roads)	\$ 7,911,								

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of August. The table covers 34 roads and shows 4.72 per cent increase in the aggregate over the same week last year.

4th week of August.	1905.	1904.	Increase.	Decrease.
Buff Rock & Pitts.	\$ 297,708	237,166	60,542	—
Canadian Northern.	126,600	101,100	25,500	—
Canadian Pacific.	1,539,000	1,438,000	101,000	—
Central of Georgia.	272,426	233,292	39,134	—
Chicago Great Western.	251,140	218,888	32,252	—
Chicago Indianapolis & Louis.	185,043	162,939	22,104	—
Chicago Term. Trans.	47,709	44,778	2,931	—
Colorado & Southern.	161,811	137,318	24,493	—
Denver & Rio Grande.	539,500	521,500	18,000	—
Duluth So Sh. & L.	102,605	76,790	25,815	—
Grand Trunk of Canada.	1,140,582	1,089,209	51,373	—
Grand Trunk Western.	201,600	187,754	13,846	—
Internat. & Great Northern.	153,611	147,163	6,448	—
Intercoastal of Mexico.	71,298	64,163	7,135	—
Iowa Central.	1,118,640	1,083,159	35,481	—
Louisville & Nashville.	106,905	86,371	20,534	—
Minn & St Louis.	235,462	204,883	30,579	—
Mo Kan & Tex.	676,477	595,093	81,384	—
Mo Pac & Iron Mountain.	1,522,000	1,574,000	52,000	—
Central Branch.	101,000	69,000	32,000	—
Mobile Jack & Kan City.	210,653	29,387	1,266	—
Mobile & Ohio.	282,080	277,902	4,178	—
Nat RR of Mexico.	384,678	331,030	53,648	—
Rio Grande Southern.	15,012	12,547	2,465	—
St Louis South Western.	252,743	250,343	2,400	—
Southern Ry.	1,402,444	1,361,063	41,381	—
Texas Central.	25,707	23,430	2,277	—
Texas & Pacific.	327,230	347,515	—	20,285
Toledo Peoria & Western.	41,665	42,774	—	1,109
Toledo St Louis & Western.	138,005	125,292	12,713	—
Wabash.	755,915	883,310	—	127,395
Wheeling & Lake Erie.	165,085	144,741	20,344	—
Total (34 roads).	12,652,332	12,081,900	771,221	200,789
Net increase (4.72 p. c.).	—	—	570,432	—

^x Week ending August 26.

For the third week of August our final statement covers 41 roads and shows 4.75 per cent increase in the aggregate over the same week last year.

3rd week of August.	1905.	1904.	Increase.	Decrease.
Previously reported (39 roads)	\$ 8,213,004	7,856,683	553,437	197,116
Mexican Ry.	130,000	116,000	14,000	—
Mexican Southern.	25,747	19,959	5,788	—
Total (41 roads).	8,368,751	7,992,642	573,225	197,116
Net increase (4.75 p. c.).	—	—	376,100	—

^y Week ending August 19.

For the month of August the returns of 41 roads show as follows:

Month of August.	1905.	1904.	Increase.	Per Cent.
Gross earnings (41 roads).	\$ 52,024,441	49,674,613	2,349,828	4.73

It will be seen that there is a gain on the roads reporting in the amount of \$2,349,828, or 4.73 per cent.

Net Earnings Monthly to Latest Dates.—The table following shows the gross and net earnings of STEAM railroads reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Aug. 26 1905. The next will appear in the issue of Sept. 23 1905.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostk. ^b . July	167,792	153,818	54,026	49,190
Buff & Susq. ^a . July	110,573	80,316	32,393	31,278
Chattan. Southern. ^a . July	10,021	14,105	def206	6,183
Chic Gt. Western. ^b . July	632,569	528,714	181,665	117,403
Chic Mill & St Paul. ^a . July	3,955,687	4,002,220	1,372,932	1,444,814
Col Newb & L ^a ur. ^b . July	19,221	15,911	5,640	4,161
Cornwall & Leb. ^b . July	39,659	17,400	24,377	5,605
Denver & Rio Gde. ^b . July	1,505,427	1,321,638	556,143	544,225
Erie. ^a . July	3,959,300	3,930,445	1,185,107	1,387,843
Grand Tr of Can. ^a . July	2,529,606	2,518,414	800,052	795,673
Grand Tr West. ^b . July	395,159	384,501	27,252	2,433
Det G H & Mil. ^b . July	138,695	129,935	42,338	37,472
Lexington & East. ^b . July	43,390	38,359	16,949	11,765
Manistique. ^b . Aug.	13,017	9,628	4,950	def141
Jan 1 to Aug 31.	66,990	54,827	19,093	7,212
Minn St P & S S M. ^b . July	777,434	641,479	345,918	304,168
Nash Chatt & St L. ^b . July	801,249	804,967	202,235	243,386
N Y Susq & West. ^a . July	196,816	180,261	51,298	60,004
Norfolk & West. ^b . July	2,127,747	1,805,724	780,403	699,901
Ohio Riv & Western. ^b . July	17,515	18,141	6,235	4,040
Rio Gde Southern. ^b . July	45,895	35,488	17,338	14,610
St Louis So West. ^b . July	670,181	641,981	162,285	186,241
Southern Pacific. ^a . July	8,189,177	7,130,559	2,592,295	2,001,258
Southern Ry System—				
Southern Ry. ^a . July	4,022,954	3,716,117	947,128	917,044
Mobile & Ohio. ^a . July	703,435	598,364	214,039	134,709

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Southern Ry. System—(Con.)—				
Cinn No & T Pac. ^a . July	613,336	557,441	152,325	139,469
Ala Gt Southern. ^a . July	291,779	236,439	46,618	27,007
Ga So & Fla. ^a . July	145,270	131,892	41,773	33,722
Tidewater & West. ^b . July	6,171	7,987	1,409	1,410
Union Pacific. ^a . July	5,455,712	4,665,602	2,673,890	2,222,383
Va & So West. ^b . July	74,006	46,691	29,077	13,915

^a Net earnings here given are after deducting taxes. ^b Net earnings here given are before deducting taxes.

Interest Charges and Surplus.—The following roads, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus above or deficit below these charges.

Roads.	Int., Rentals, etc.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. ^a . July	48,938	47,544	5,088	1,646
Buff & Susq. ^a . July	23,117	15,675	218,493	231,259
Chic Gt Western. ^a . July	171,189	169,843	10,476	def52,440
Cornwall & Lebanon. ^b . July	4,176	3,980	20,201	1,625
Denver & Rio Gde. ^a . July	337,219	345,824	265,677	247,818
Nash Chatt & St L. ^a . July	149,778	150,502	52,457	92,884
Norfolk & West. ^a . July	336,207	293,230	444,196	406,671
Rio Gd Southern. ^b . July	18,310	18,411	22,217	xd887

^x After allowing for other income received.

^y Charges include interest on debenture stock.

^z These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to credit of Renewal Fund.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting as is done to-day. *Besides the companies furnishing monthly returns, we have added this time the roads which make quarterly returns.*

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Albany & Hudson. ^a . July	41,498	33,228	7,646	5,272
Jan 1 to July 31.	178,042	157,463	38,218	33,635
Aurora Elgin & Chic. ^a . July	74,830	58,518	41,901	31,386
Jan 1 to July 31.	312,745	239,833	132,544	87,394
Binghamton Ry Co b July	31,611	29,120	18,009	16,625
Jan 1 to July 31.	155,114	142,723	74,525	63,532
Brooklyn Heights RR. ^b				
April 1 to June 30.	3,223,890	—	1,441,117	—
Jan 1 to June 30.	5,909,054	—	2,339,345	—
July 1 to June 30.	11,875,699	—	4,935,411	—
Nassau Elect. b—				
April 1 to June 30.	874,305	—	403,060	—
Jan 1 to June 30.	1,428,749	—	544,427	—
July 1 to June 30.	2,811,397	—	1,101,714	—
Total both Co's. b—				
April 1 to June 30.	4,098,195	3,767,900	1,844,177	1,732,022
Jan 1 to June 30.	7,337,803	6,777,662	2,883,772	2,643,618
July 1 to June 30.	14,687,096	13,736,063	6,037,125	5,630,067
Bklyn Queens Co & Sub-b—				
April 1 to June 30.	377,484	284,073	179,892	132,074
Jan 1 to June 30.	644,991	489,022	260,281	207,612
July 1 to June 30.	1,259,594	909,444	513,566	416,309
Cal Gas & Elec. ^a . July	435,971	320,857	111,041	78,144
Jan 1 to July 31.	3,030,224	2,173,393	783,981	600,259
Central Penna Trac. ^b . July	60,799	54,256	19,528	13,078
Jan 1 to July 31.	325,736	300,628	50,242	32,285
Chicago & Milwaukee Elec. Ry. ^b . July	67,263	52,228	46,392	33,720
Jan 1 to July 31.	279,235	215,479	154,349	124,384
Cleve P & Eastern. ^b . July	30,653	28,427	16,068	14,804
Jan 1 to July 31.	130,069	123,187	52,338	49,090
Cleve & So West. ^b . July	54,822	50,542	26,519	23,879
Jan 1 to July 31.	292,197	255,295	115,002	84,157
Coney Island & Brooklyn. ^b				
April 1 to June 30.	10,562	9,779	3,744	976
Jan 1 to June 30.	12,401	11,383	1,515	1,151
July 1 to June 30.	45,857	43,951	17,021	4,622
Detroit United (all properties). ^a . July	502,865	452,998	217,183	206,047
Jan 1 to July 31.	2,826,214	2,516,807	1,106,510	924,343
Duluth St Ry. ^b . July	64,460	60,777	34,424	34,135
Jan 1 to July 31.	369,201	353,521	171,701	167,927
Dunkirk & Fredonia. ^b				
April 1 to June 30.	10,923	9,218	2,589	2,035
Jan 1 to June 30.	18,865	16,858	3,368	1,944
East Ohio Trac. ^a . May	20,697	19,753	7,157	5,836
Jan 1 to May 31.	77,852	70,496	15,184	4,804
East St Louis & Sub. ^b . Aug	114,246	130,633	65,209	77,946
Jan 1 to Aug 31.	862,606	848,812	488,419	448,691
Elgin Aur & South. ^b . July	47,505	46,480		

Int., Rentals, etc.—				Bal. of Net E'ngs.—				Chicago Milwaukee & St. Paul Ry.			
Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	Current Year.	Previous Year.	(Report for Fiscal Year Ending June 30 1905.)			
<i>Roads.</i>											
Montreal St Ry	July	32,751	25,637	88,757	69,782						
	Jan 1 to July 31	175,627	148,640	375,544	328,681						
	Oct 1 to July 31	231,920	201,007	555,059	506,392						
Muncie Hartford & Fort Wayne Ry Co.	April	4,166	5,000	2,378	843						
	Jan 1 to April 30	16,667	16,000	7,313	4,704						
N Y & Queens Co.											
	Apr 1 to June 30	51,607	48,954	234,563	253,126						
	Jan 1 to June 30	101,768	98,053	214,467	232,253						
	July 1 to June 30	201,574	196,808	298,983	286,896						
Norfolk Ry & Lt Co.	July	19,761	16,290	14,646	15,863						
	Jan 1 to July 31	135,481	114,604	22,319	22,966						
Northern Ohio Traction & Light Co.	July	23,267	22,826	27,757	25,682						
	Jan 1 to July 31	160,869	158,525	78,716	58,807						
Nor Tex Trac Co.	July	11,488	10,209	14,812	14,521						
	Jan 1 to July 31	76,835	70,755	82,331	64,935						
Oakland Traction	June	32,568	26,567	23,823	26,451						
	Jan 1 to June 30	189,061	159,397	136,363	132,456						
Olean Street Ry.	April	2,968	2,527	1,480	508						
	Jan 1 to April 30	11,048	9,883	4,615	1,960						
	July 1 to April 30	26,868	24,596	19,553	17,359						
Orange Co Traction											
	April 1 to June 30	7,322	7,606	24,677	354						
	Jan 1 to June 30	14,964	14,930	xdef. 2,965	xdef. 7,591						
Oswego Traction Co.											
	Apr 1 to June 30	3,395	3,447	756	590						
	Jan 1 to June 30	6,735	6,848	df1,854	def2,883						
	July 1 to June 30	13,511	13,767	x2,267	x199						
Roch & East Rap Ry											
	April 1 to June 30	20,024	-----	xdef7,321	-----						
Rochester Ry Co.	Aug	28,529	27,921	255,086	x39,726						
	Jan 1 to Aug 31	220,649	212,850	x323,899	x231,369						
	July 1 to Aug 31	56,546	54,732	x113,373	x83,636						
Rockford Beloit & Jamesville	July	2,607	2,697	6,660	6,090						
	Jan 1 to July 31	18,377	18,876	15,750	7,859						
Rome City St Ry Co.											
	April 1 to June 30	2,702	1,737	xdef1,693	def1,640						
	Jan 1 to June 30	5,411	3,468	df3,493	def6,667						
	July 1 to June 30	10,828	6,062	xdef6,055	def7,535						
San Fran Oakland & San Jose Ry	June	13,425	9,039	8,537	9,400						
	Jan 1 to June 30	79,287	48,043	71,193	55,501						
Savannah Elect Co.	June	10,554	10,406	12,684	12,634						
	Jan 1 to June 30	63,323	62,374	51,012	39,749						
Schuykill Ry Co.	July	5,252	-----	4,839	-----						
	April 17 to July 31	17,969	-----	11,962	-----						
Scranton Ry Co.	June	18,663	18,261	20,846	19,398						
	Jan 1 to June 30	111,936	110,122	74,049	50,499						
Seattle Elect Co.	June	24,959	24,696	52,373	40,556						
	Jan 1 to June 30	149,554	143,347	238,883	199,414						
Syracuse Rap Tr.	June	20,367	20,242	14,006	10,033						
	July 1 to June 30	244,044	243,458	135,943	105,787						
Tampa Elect Co.	June	1,885	1,930	13,317	6,985						
	Jan 1 to June 30	11,379	12,394	68,677	55,788						
Terre Haute Traction & Light	June	10,613	9,578	6,294	7,328						
	Jan 1 to June 30	57,997	57,181	25,632	17,457						
Toledo Bowl Gr & So. July		5,879	-----	7,011	-----						
Toledo Ry & Lt.	July	43,106	41,186	44,015	39,371						
	Jan 1 to July 31	296,919	291,532	222,260	157,919						
Troy & New England											
	Apr 1 to June 30	2,200	2,200	1,659	999						
	Jan 1 to June 30	3,683	3,683	480	def2,627						
	July 1 to June 30	6,949	6,870	3,850	246						
Twin City Rap Trans.	July	103,208	102,425	144,844	113,865						
	Jan 1 to July 31	690,592	632,865	689,403	646,810						
Utica & Mohawk Valley											
	April 1 to June 30	44,476	43,516	237,548	x19,938						
	Jan 1 to June 30	88,581	86,206	240,293	xdef1646						
	July 1 to June 30	177,460	167,844	x100,596	x68,103						

z After allowing for other income received.

Also include sinking fund charges.

Charges include dividend on preferred stock.

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the "Railway and Industrial" and "Street Railway" Sections.

This index does not include reports in to-day's "Chronicle." *Railroads, Etc.*

American Agricultural Chemicals	724	Manhattan Ry	666
American Can Co.	505	Midway Ry (bal. sheet Feb. 27)	557
Associated Merchants	560	Missouri Kansas & Texas	666
Bemis Bros. Bag (bal. sheet)	726	Nashville Chattanooga & St. Louis	612
Bon Air Coal & Iron	666	National Novelty Corporation	612
Boston & Maine	665	National Steel Mfg. (1905)	612
Brown & Root & City Inv.	665	New York Haven & Harbor	775
Buffalo Rock & Pitts.	623	New York Ontario & Western	665
Calumet & Hecla Mining	504	New York & Richmond Gas	667
Canadian Pacific	665	Nicara Light Heat & Power	617
Central Foundry	724	Niles-Benton-Pond (balance sheet)	558
Central Leather (statement to N. Y. Stock Exchange)	504	North & Western	665
Chicago Great Western	724	Oceanic Steamship	506
Chicago & North Western	775	Paste Woven Wire Fence	505
Chicago Pneumatic Tool (6 mos.)	775	Pfister & Vogel Linc (bal. sheet)	538
Commodore Cotton Duck (6 mos.)	670	Pittsburgh & Ohio (balance sheet)	558
Creamery Package Mfg. (balance sheet Nov. 30)	506	Poco & Pete Machine Shop (bal. sheet Aug. 29)	558
Detroit Mack & Maro Land Grant	607	St. Louis Southwestern	615
Duluth St. Shore & Atlantic	613	St. Paul, Minneapolis & Omaha	669
Empire & West Transp. (statement May 10)	724	Union Pacific	557
Fairbanks, N. M. (balance sheet)	667	United Petroleum	557
Globe-Wernicke Co. (bal. sheet)	558	United States Envelope	666
Gulfey Petrol. (bal. sheet Jan. 1)	775	United Telephone & Telegraph	524
Gulf & Ship Island	606	United States Telephone, Ohio	506
Interborough Rapid Transit	666	United States Steel Corp. (quarter and half-year)	504
Lehigh Valley	723	Warren Bros. Co. (bal. sh. Dec. 31)	556
Louisiana & Arkansas	666	Western Stone (bal. sheet Dec. 31)	724
Louisville & Nashville	723	Street Railways	555
Lowell Machine Shop (balance sheet March 31)	538	Kansas City Ry. & Light	555
Lyons Beet Sugar Refining (balance sheet March 1)	506	W. India Elec. Co., Kingston, Jam.	505

Chicago Milwaukee & St. Paul Ry.			
(Report for Fiscal Year Ending June 30 1905.)			
The remarks of President Earling in full will be found on pages 845 to 849 of to-day's "Chronicle."			

The comparative tables of earnings, income account, etc., for four years have been compiled for the "Chronicle" as follows:

OPERATIONS.

Miles oper., aver.	1904-05.	1903-04.	1902-03.	1901-02.
6,808	1,017	1,017	989	953

Locomotives	1,017	1,017	989	953
Passenger equipment	973	943	926	882

Freight & misc. cars	42,030	42,033	40,924	39,633
Operations	10,384,725	9,752,419	9,586,201	9,158,957

Pass. carried	10,384,725	9,752,419	9,586,201	9,158,957
Pass. carried	419,157,387	419,157,387	413,261,190	384,944,875

Rate per pass. p. m.	2,243 cts.	2,305 cts.	2,309 cts.	2,317 cts.
c Freight (tons) car'd.	23,303,908	21,267,370	21,304,638	19,885,573

c Fr't (tons) car'd. 1 m.	64,081,408	63,988,402	64,021,755	63,990,048
Rate per ton p. m.	0.881 cts.	0.890 cts.	0.863 cts.	0.840 cts.

Average revenue train load (tons)	264	245	244	254
Earnings p. pass. tr. m.	\$0.8665	\$0.8478	\$0.9124	\$0.8704

Earn. per fr't tr. m.	\$2,332	\$2,186	\$2,113	\$2,136
Earns. per m. of road	\$7,221	\$7,077	\$7,171	\$6,906

a Includes narrow-gauge equipment. b Three ciphers (000) omitted. c Revenue freight only.

EARNINGS AND EXPENSES.

1904-05.	1903-04.	1902-03

OPERATIONS, EARNINGS, ETC.

	1904-05.	1903-04.	1902-03.	1901-02.
Aver. miles operated.	2,420	2,398	2,378	2,347
<i>Equipment</i>				
Loco. (st. & nar. gau.)	475	473	484	451
aFr't cars (stan. gau.)	10,005	10,077	9,682	9,105
aFr't cars (nar. gau.)	3,853	3,979	4,123	4,700
Pas. cars (stan. gau.)	226	222	210	198
Pas. cars (nar. gau.)	127	129	130	131

a Includes maintenance of way equipment.

Operations

Rev. pass. car'd, No. .	1,504,320	1,474,199	1,412,967	1,356,001
Rev. pass. car. 1 m. .	211,116,578	205,161,200	195,868,302	179,843,295
Rate per pass. per m. .	1.91 cts.	1.93 cts.	1.95 cts.	2.05 cts.
Rev. fr't car'd (tons). .	7,166,833	5,960,992	6,766,675	6,507,124
Rev. fr't car 1 m. (t'ns) .	892,141,090	853,292,603	900,255,269	988,010,972
Rate per ton per m. .	1.34 cts.	1.34 cts.	1.24 cts.	1.22 cts.
Av. rev. tr. l'd (tons) .	206	208	206	199
Earn. per fr't tr. m. .	\$2.76	\$2.78	\$2.55	\$2.43
Earn. per pass. tr. m. .	\$1.08	\$1.11	\$1.06	\$1.04
Earn. per m. of road. .	\$7,038	\$6,858	\$7,277	\$7,259

Earnings from

Freight	\$	\$	\$	\$
Passengers	11,932,420	11,398,104	12,281,492	12,150,028
Miscellaneous	4,039,418	3,959,252	3,827,924	3,694,885

1,059,669	1,085,078	1,195,143	1,191,915
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Total earnings. 17,031,507 16,446,434 17,304,559 17,036,828

Expenses for

Maintenance of way	1,629,172	1,792,060	1,807,253	1,913,548
Maint. of structures	369,322	382,767	396,211	542,685
Maint. of equipment	2,031,523	1,910,519	1,942,914	1,718,349
Conduct'g transp'n	5,632,600	5,460,146	5,770,018	5,528,285
Express expenses	41,366	41,366	157,849	157,795
General expenses	506,338	453,586	465,604	470,850

Total 10,168,961 10,058,443 10,629,850 10,331,542

P. c. of exps to earn. .	59,711	61,161	61,421	(60,641)
Net earnings	6,862,546	6,387,991	6,674,709	6,705,286

INCOME ACCOUNT.

1904-05.	1903-04.	1902-03.	1901-02.	
Net earnings	\$ 6,862,546	\$ 6,387,991	\$ 6,674,709	\$ 6,705,286
Other income	192,134	214,345	209,717	165,762

Total 7,054,680 6,602,336 6,884,426 6,871,048

Disbursements

Interest on bonds	3,182,573	3,170,802	3,083,404	2,898,093
Taxes & insurance	761,038	671,470	662,041	580,016
For new equipment	150,000			500,000
Div. on pf. stk. (5%)	2,250,000	2,220,000	2,220,000	2,220,000
Renewal fund	120,000	120,000	120,000	120,000

Charged on account of bett's & old equip.

Miscel. and rentals	133,915	185,651	436,797	176,420
Total	6,776,143	6,367,923	6,698,662	6,508,423

Surplus	278,537	234,413	185,764	362,625
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BALANCE SHEET JUNE 30.

	1905.	1904.	1903.
Assets	\$	\$	\$
Cost of road and structures	115,625,832	115,220,213	114,968,863
Rio Grande Western stock	20,750,000	20,750,000	20,750,000
Equipment	11,434,649	11,604,970	10,343,420
Materials and supplies	1,071,375	1,092,024	1,253,060
Traffic balances	151,458	3,910	80,605
U. S. Government	88,730	105,286	103,343
Agents and conductors	217,787	243,136	282,925
Individuals and companies	1,175,890	1,151,955	794,182
Bonds in the treasury	2,126,966	1,826,967	1,826,967
General investments	1,403,458	1,463,457	1,391,077
Securities in Trust Co.	9,768,064	9,568,064	9,568,064
Loans and bills receivable	2,273,400	2,156,900	2,860,900
Special renewal fund	335,452	332,604	451,797
Miscellaneous accounts	51,016	115,980	158,376
Cash	3,082,975	2,151,255	1,730,530
Total	169,617,052	167,785,824	166,504,111

—V. 81, p. 31.

Erie Railroad Company.

(Preliminary Statement for the Fiscal Year Ending June 30 1905.)

The results from operation of "all lines" of the company are officially reported as follows:

	1904-05.	1903-04.	1902-03.
Miles operated	2,151	2,150	2,153
Gross earnings	\$45,724,733	\$45,201,163	\$45,830,413
Working expenses and taxes	33,142,208	32,581,838	29,925,758

Net earnings	\$12,582,530	\$12,619,325	\$15,904,655
Other income, including coal cos. (less int. & sink. fund.)	1,048,689	789,312	1,430,230

Total	\$13,631,219	\$13,408,637	\$17,334,885
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Deduct—Interest on bonds, etc. (less int. on Penn. collateral bonds and sinking fund)	\$9,224,623	\$8,856,584	\$8,901,618
Additions and improvements	1,360,555	1,540,320	808,452

Balance	\$3,046,040	\$3,011,733	\$7,624,815
Dividends on 1st pref. stock (4)1,915,696 (4)1,915,696 (3)1,676,234			
do do 2nd do (4)640,000			

Surplus	\$490,344	\$1,096,037	\$5,948,581
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The annual report, with tabulated statements, will be published at an early date.—V. 81, p. 777, 507.

Allis-Chalmers Company.

(Report for the 14 Months Ending June 30 1905.)

President E H Warren says in substance:

Plants.—Since the close of the fiscal year ending April 30 1904 expenditures aggregating \$289,685 (net) have been made in the increase, or for greater economy in the operation, of the productive property of the company, viz: Chicago works, No. 1, \$10,143; Chicago works, No. 2, \$17,396; Cincinnati works, \$202,296; Milwaukee works, \$82,179; Scranton works, \$11,671; total, \$303,685; less real estate sold, \$14,000; total capital expenditures during the last fiscal period, \$289,685. This amount includes only actual additions to the productive capacity of the plants, all expenses of patents, licenses and experimental and development work during this period having been charged off. The cost of manufacture during the past year has included charges for maintenance and repairs, \$752,860; depreciation, \$325,139; total, \$1,077,999, which amount has been included as part of the annual operating expenses.

All the property is owned in fee except the Bullock Electrical Works at Norwood, near Cincinnati, Ohio, which are held under a long lease. The entire property of the company is free from mortgage or other lien. No mortgage can be placed upon the property without the assent of 75 p. c. of the amount of preferred stock outstanding. The inflammable property is covered by insurance.

Profiles.—The net profits for the fiscal period ending June 30 1905, after deducting all expenses of manufacturing and selling, and after making provision for the depreciation of buildings and machinery and development work, are \$68,982. Reference is made to the accompanying profit and loss account, showing the charges that have been made in the accounts covering expenditures for the purchase of patent rights and the work of development for the manufacture of new lines of apparatus.

Although these charges are for expenses incurred in preparation for new branches of business, and might be carried forward as assets or deferred charges, to be gradually or otherwise provided for from the future operations of the company, yet it has been considered wisely conservative during this period of suspension of dividends to charge off the entire amount of such disbursements of the past year.

Business Operations.—The contraction in general business referred to in the last annual report, as then justifying the postponement of dividends, continued during the first half of the last fiscal period, with particular manifestation in the steam-engine department. This was due largely to the introduction of steam-turbines, especially those of large capacity, for which certain manufacturers had been preparing for several years. The general offices were moved about May 1 last from Chicago to Milwaukee, where is now concentrated the business administration of the company.

The present facilities being inadequate for the manufacture of the new lines of machinery referred to, and in order to provide for the economical manufacture of electrical apparatus in the same works where the prime movers, namely, steam-turbines, reciprocating engines, gas-engines, hydraulic-turbines, are constructed, it was decided to make important additions to the West Allis works, and new buildings are now in process of erection pursuant to the original plans thereto. The capacity of this plant will be nearly doubled by these enlargements.

Our engineers have been engaged during the past year in improving our established standard lines of apparatus and machinery, and in reducing its cost. Particular attention and effort has been devoted to developing and perfecting a line of steam-turbines, gas-engines, centrifugal pumps, hydraulic-turbines, steam turbo-generators, hydraulic turbo-generators, induction motors, street railway motors and controlling devices therefor, transformers, steam and hydraulic dredges and steam

shovels for heavy excavating and mining work.

The above statements indicate the important matters that have received the most serious attention of the management during the past year. Because they necessarily involved "unproductive labor," and were preparatory for business not yet fully attained, they have interfered with the normal results in net profits that might otherwise have been expected even from the reduced volume of business carried on.

Business Prospects.—Soon after the commencement of this calendar year an improvement was manifested in the general business of the company, the orders increasing in April to the normal volume, and since then exceeding in extent the previous record of the organization; but the results of these orders will be realized only upon their execution and the delivery of the work. This increase pertained more particularly to the older branches of the business.

The steam-turbine rights heretofore acquired have been supplemented in an important manner by further patent acquisitions and alliances, so that it is confidently asserted that this company is now prepared to place upon the market steam-turbine and turbo-generating units that will enable it to retain its position as a leading manufacturer of steam engines of the most successful types. The works are now engaged in filling one of the largest single orders for steam-turbines that has ever been placed in this country, the installation of which will be completed by the end of the present calendar year. A number of important contracts for hydraulic turbines have also been secured.

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE 14 MONTHS ENDING JUNE 30 1905.

Including the Results of The Bullock Electric Manufacturing Co. for the 16 Months Ending that Date.

Balance at April 30 1904. \$624,836

Profit on operations of the period after deducting expenses of manufacturing and selling and provision for bad and doubtful accounts, but before charging repairs and depreciation. \$1,146,981

Deduct—Maintenance, repairs and renewals on buildings, machinery, plants, tools, etc. \$752,860

Depreciation on ditto. 325,139 1,077,999 68,982

Special expenditures during fiscal period ending June 30 1905. \$693,817

For development and purchase of rights for the manufacture of new lines of apparatus, including steam and hydraulic turbines, gas-engines and electrical and other machinery. 107,613

For cost of exhibits at St. Louis Exposition, of removal of general offices to Milwaukee, and experimental work in improving other products of the company. 147,915 345,528

Surplus at June 30 1905, as per balance sheet. \$348,289

The results for four years past compare as follows, the net profits being shown "after deducting all expenses of manufacturing and selling and after making provision for depreciation of plants and for possible bad debts."

1904-05 (14 mos.) 1903-04 1902-03 1901-02

Net profits. \$68,982 \$952,624 \$1,653,576 \$1,442,289

Divs. on pref. stock. (54) \$53,125 (7) 1,137,500 (7) 1,137,500

BALANCE SHEET			
June 30 1905.	April 30 1904.	June 30 1905.	April 30 1904.
<i>Assets</i>		<i>Liabilities</i>	
Plant, good-will, etc.	30,535,770 30,246,085	Preferred stock 16,150,000 16,150,000	
Bills & a/ccts. rec'd.	3,628,773 3,437,520	Common stock 19,820,000 19,820,000	
Work in progress, merchandise, etc.	3,478,725 2,914,875	Accounts payable 1,080,951 1,014,396	
Interest in Bul- lock companies	463,000	Norwood F'd'y mortgage	34,000
Cash	516,453 1,060,113	Deprec'n reserves 815,388 475,365	
Securities owned	165,000	Bank Electric Co.	110,128
Total	38,324,756 38,121,596	Surplus 348,289 624,855	
<i>Total</i>	<i>Total</i>	<i>Total</i>	<i>Total</i>
V. 81, p. 266.			

American Hide & Leather Company.

(Report for Fiscal Year Ending June 30 1905.)

President Thomas W. Hall says in substance:

General Results.—The gross volume of the sales of leather for the year showed an increase over those of the preceding year. The surplus profits, after charging replacements, renewals and repairs, bad and doubtful debts, interest and sinking fund appropriation, amounted for the year to \$505,908, compared with the profit of \$291,273 in the previous year, or an increase of \$214,635. No change in the outstanding capital stock, either preferred or common, has taken place during the year.

Sinking Fund.—The total amount of bonds in the hands of the public on June 30 1905 amounted to \$7,635,000, compared with \$7,837,000 June 30 1904, a decrease of \$202,000. Including cash and accrued interest the sinking fund investments amounted on June 30 1905 to \$908,287, compared with \$702,496 on June 30 1904, an increase of \$205,791, of which amount \$150,000 (less the difference between par and cost values) has been charged against the year's profits, the balance being accretions to the fund. In view of the charge against the profits the directors have deemed specific provision for depreciation unnecessary, action which Messrs. Jones, Caesar, Dickinson, Wilmot & Co. approve. The total bonds in the sinking fund amounted on June 30 1905 to \$890,000, compared with \$688,000 on June 30 1904, an increase of \$202,000 bonds, acquired at a cost of \$168,286 in cash. This increase in bonds is made up of the regular annual appropriation of \$150,000 bonds and of \$52,000 bonds acquired for the sinking fund from the interest accumulations.

Status.—Loans on June 30 1905 amounted to \$750,000, an increase of \$550,000 over the preceding year; amounts owed for foreign exchange, trade accounts, wages, etc., show a decrease of \$35,407. The amount standing against cost of goods on June 30 1903 was \$26,458,528, as compared with \$26,466,346 on June 30 1904, a decrease of \$7,814, made up as follows:—Improvements and betterments, \$57,856; less realization on sales of machinery, etc., and value of machinery and buildings destroyed by fire, \$65,672. The total current assets on June 30 1905 amounted as per balance sheet to \$9,055,040, as against total current liabilities of \$1,393,471, showing net current assets of \$7,659,569. As there are outstanding in the hands of the public \$7,635,000 bonds, it will be seen that the net current assets more than equal the face amount of the bonds, leaving the entire plant and good-will standing against the capital stocks of the company.

INCOME ACCOUNT OF COMPANY AND ITS SUBSIDIARIES.

	1904-05.	1903-04.	1902-03.
Trading profits	\$1,374,432	\$1,169,325	\$853,424
Profit on bonds purchased for sinking fund, etc.	31,755	35,276	32,690
<i>Total</i>	<i>\$1,406,187</i>	<i>\$1,204,601</i>	<i>\$886,114</i>
<i>Deduct</i> —			
Replacements, renewals and re- pairs	\$190,291	\$196,865	\$200,377
Bad debts and reserve for doubtful debts	18,691	26,784	9,988
Written off			
Interest on bonds	511,500	511,500	511,500
All other interest	29,798	28,180	65,183
Sinking fund appropriations	150,000	150,000	150,000
Miscellaneous			28,701
<i>Total</i>	<i>\$900,279</i>	<i>\$913,329</i>	<i>\$965,748</i>
Profit carried to balance sheet	<i>\$505,908</i>	<i>\$291,272</i>	def. \$79,634

BALANCE SHEET OF COMPANY AND SUBSIDIARY COMPANIES JUNE 30.

	1905.	1904.		1905.	1904.	
<i>Assets</i>	\$	\$		\$	\$	
Cost of prop'ties, etc. 458,528,226,460,346				Preferred shares 13,000,000 13,000,000		
Sinking fund 908,287 702,496				Common shares 11,500,000 11,500,000		
Supplies 6,566,627 6,346,020				1st M. & p. c. bonds 8,525,000 8,525,000		
Bill and accounts receivable 2,018,878 21,536,828				Loans and bills pay 750,000 200,000		
Stuaries, claims, etc. 14,224 24,832				Foreign exchange 202,153 144,528		
Insurance unex- pried 67,199 66,321				Trade accounts 205,973 284,381		
Cash 388,112 286,526				Wages, etc. 66,844 46,701		
Investments 17,159				Bank fund 1st M. 702,496		
<i>Total</i>	<i>\$6,421,855</i>	<i>35,446,530</i>		<i>Surplus</i> 1,003,097 344,153		

a Of this, \$7,635,000 "held by public" and \$800,000 in sinking fund. There are also \$475,000 in credit to the public, the \$600,000 being the amount of "stock" which were purchased by the company during the year 1904-05 at a cost of \$168,286 and are carried among the assets under "Investments." *b* Including 5,157 shares preferred and 2,259 shares common stock of the American Hide & Leather Co. held in trust. *c* After deducting reserve of \$163,535 for doubtful debts in 1903 and \$165,991 in 1904.—V. 81, p. 509.

American Locomotive Co.

(Report for Fiscal Year Ending June 30 1905.)

A summary of the operations for the fiscal year as compared with previous years is given below. Extracts from the text of the report and comparative balance sheets will be furnished another week.

	1904-05.	1903-04.	1902-03.
Gross earnings	\$24,150,201	\$33,068,751	\$33,105,725
Manufacturing, maintenance and administrative expenses	19,796,533	27,404,985	28,052,315
<i>Net earnings</i>	<i>\$4,353,668</i>	<i>\$5,663,766</i>	<i>\$5,053,410</i>
Interest on bonds of constituent companies, bills payable, etc.	112,186	238,226	248,157
<i>Available for dividend</i>	<i>\$4,241,481</i>	<i>\$5,425,540</i>	<i>\$4,805,253</i>
Dividend on pref. stock (7 p. c.)	1,750,000	1,750,000	1,750,000
<i>Surplus</i>	<i>\$2,491,481</i>	<i>\$3,675,540</i>	<i>\$3,055,253</i>
Additions to property			1,142,932
Extr'y improv't and bet. fund		1,000,000	
Investment in Montreal works	1,833,557		
<i>Balance</i>	<i>\$607,924</i>	<i>\$2,675,540</i>	<i>\$1,912,321</i>
<i>V. 80, p. 2459.</i>			

D. Appleton & Co. (N. Y.)

(Balance Sheet.)

The following balance sheet was filed with the Massachusetts authorities on July 31 1905:

<i>Assets</i>	<i>Liabilities</i>
Furn. and fixtures	\$5,000
Plates	749,126
Cash & debt receiv.	274,192
Merchandise	414,364
Copyrights, etc	25,000
Suspense	1,474
Bonds, etc.	250,000
Good-will	1,500,000
Treasury stock	49,000
<i>Total</i>	<i>\$3,268,156</i>
Compare V. 78, p. 2387, 1548.	

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING STREET ROADS.

Arkansas Southern RR.—*Sold.*—This road has been sold through the Mississippi Valley Trust Co., St. Louis, to the Rock Island Co. The entire stock and bond issues, \$1,262,000 of each, are transferred. The road extends from Eldorado, Ark., south to Winnfield, La., 100 miles, passing through a timber section. It will be connected on the north with the Rock Island lines by the Little Rock & Southern, now in course of construction from Trackwood, a point west of Little Rock, to Crossett, Ark., with branch to Eldorado, a total length of 143 miles.—V. 76, p. 751.

Atlantic & Birmingham Ry.—*New President.*—H. M. Atkinson was on Sept. 2 elected President in place of Capt. W. G. Raoul, who resigned because of the pressure of other business.—V. 80, p. 1362.

Bellingham Bay & British Columbia RR.—*Report Denied.*—I. G. Ogden, Third Vice-President of the Canadian Pacific Ry. Co., informs us that there is no truth in the statement that the Bellingham Bay & British Columbia RR. has been sold to his company.—V. 78, p. 342.

Canada Atlantic Ry.—*Listed in London.*—The London Stock Exchange has listed £1,226,900 4 p. c. first mortgage consolidated debenture bonds of £100 each, Nos. 1 to 12,269, principal and interest guaranteed by Government of Manitoba.—V. 81, p. 263.

Canadian Northern Ry.—*Listed in London.*—The London Stock Exchange has listed £1,226,900 4 p. c. first mortgage consolidated debenture bonds of £100 each, Nos. 1 to 12,269, principal and interest guaranteed by Government of Manitoba.—V. 81, p. 263.

Central New England RR.—*Operation Resumed.*—The company has resumed operation of the Dutchess County RR. under the lease which was assumed on Dec. 1 1904 by the New York New Haven & Hartford RR., the assignment of the lease to the latter having been canceled.—V. 81, p. 506.

Chicago Great Western Ry.—*Increase of Stock.*—The stockholders on Thursday voted to increase the preferred stock B from \$10,000,000 to \$24,000,000. Compare V. 80, p. 2457, 2620.

Report.—The full text of the report for the fiscal year ending June 30 last, together with comparative tables, will be given in the "Chronicle" next week. The preliminary income statement will be found in the issue of Aug. 26 last, page 724.

Chicago & North Western Ry.—*Increase of Stock by Subsidiary.*—This company's subsidiary, the Wyoming Central, recently filed amended articles of incorporation increasing its capital stock from \$7,500,000 to \$13,500,000. The Wyoming Central is to extend from Casper, Wyo., to Lander, and the increase in authorized capitalization, it is reported, is necessitated by the changed plans, which now contemplate the extension of the Casper-Lander line across the State into Idaho and thence to Salt Lake City or Ogden. Contracts were let in July last from Casper to Poison Spider Creek, but it is stated that the company will build to Lander, 35 miles beyond Poison Spider Creek.

Proposed Purchase of Subsidiaries.—The stockholders will vote at the annual meeting on Oct. 19 on propositions to lease or purchase the Chicago and State Line, Milwaukee & State Line and Manitowoc Green Bay & Northwestern Railways, whose stock is owned.

The Chicago & State Line was incorporated in Feb. 1905 with \$10,000 nominal stock to build from a connection with the C. & N. W. at Lake Bluff, Ill., to the northern boundary of Illinois. The Milwaukee & State Line was incorporated in Wisconsin about the same time to build from the Illinois-Wisconsin State line northerly to Milwaukee, the two roads together forming a line from Lake Bluff to Milwaukee, Wis. The Manitowoc Green Bay & Northwestern was incorporated in Wisconsin in December last, with \$25,000 authorized stock, to build, it is stated, from Manitowoc northwest via Green Bay to Eland Junction, with a branch from Pulaski to Gillett, a total of 123 miles.—V. 81, p. 775, 813.

Durham & South Carolina Ry.—*Mortgage.*—This company, which is building a 30-mile road from Durham, N. C., southerly via New Hope, Riggsbee and Williams townships to a point on the Seaboard Air Line to be known as Minturn, located between New Hill and Merry Oaks, is filing a mort-

gage to the Mercantile Trust & Safe Deposit Co. of Baltimore, trustee, to secure an issue of \$300,000 bonds. Vice-President and General Manager, W. R. Bonsal.

Dutchess County RR.—*Lease.*—See Central New England RR. above.—V. 79, p. 2641.

Green Bay & Western RR.—*Time Extended.*—The committee representing the B debentures has decided to extend the time for deposits with the United States Trust Co., 45 Wall St., New York, until Oct. 16 1905. After that date deposits which may be accepted will be subject to a penalty. Copies of the agreement may be obtained at the office of the committee, 25 Broad St., room 718, New York.—V. 81, p. 155.

Havana Electric Ry.—*Listed in London.*—The London Stock Exchange has listed \$6,957,000 consolidated mortgage 5 p. c. 50-year bonds of 1952, Nos. 1 to 6,957.—V. 80, p. 1912.

Lehigh Valley Transit Co.—*New Power House.*—Contracts have been placed with the General Electric Co. for the machinery for the new power house, including new steam turbines to cost over \$300,000. One of the officials of the road says:

We will have 7,200 k. w. electrical output, nearly 50 p. c. more than we now have, and will thus be enabled to do away with 7 small power plants on the Philadelphia and Slatington branches. We will, however, not abandon them, but will hold them in reserve. The new power house with all its improvements will aggregate \$1,000,000.—V. 81, p. 726.

Massachusetts Electric Companies.—*Called Bonds.*—Bonds of \$500 each to the following amounts have been called for payment at 103 and interest on Sept. 30 at the International Trust Co., Boston:

Norfolk Suburban Street Ry. 1st 5s, five bonds, total.....	\$2,500
Norfolk Central Street Ry. 1st 5s, six bonds, total.....	3,000
West Roxbury & Roslindale Street Ry. 1st 5s, 6 bonds, total.....	3,000

—V. 81, p. 726, 508.

Mexican Central Ry.—*Equipment Bonds Called.*—Equipment and collateral 5 p. c. gold bonds due 1919, second series, to the amount of \$50,000, will be paid at par and accrued interest at the offices of either the Old Colony Trust Co.; Boston; the Manhattan Trust Co., New York, or Messrs. Glyn, Mills, Currie & Company, 67 Lombard Street, London, E. C., on or after Oct. 1 1905.—V. 81, p. 726, 668.

New Orleans Great Northern RR.—*Mortgage.*—The mortgage recently filed with the Knickerbocker Trust Co., New York, as trustee, will secure not to exceed \$10,000,000 of first mortgage 5 p. c. gold bonds of \$1,000 each, dated Aug. 1 1905 and due without option of earlier redemption on Aug. 1 1955; interest payable Feb. 1 and Aug. 1 in New York, tax free. The property covered by this mortgage includes all the line of railroad, constructed, building, or contemplated, from Slidell, La., on the New Orleans & North Eastern RR., to a point on the Mississippi-Louisiana line between Pooshepatopka Creek and the Pearl River; also from the New Orleans & Northeastern RR., near Pearl River, La., to Covington, and from Covington to Folsom and from Mandeville Junction to Mandeville, La., a distance in all of about 106 miles; also all branches, extensions and terminal properties now owned or hereafter acquired; all equipment, franchises, etc., and the agreement with the Great Southern Lumber Co., dated July 1 1905, relative to the transportation of forest products.

The \$10,000,000 bonds are issuable only as follows:

To satisfy obligations incurred in purchase of East Louisiana RR.....	\$540,000
For terminals, depots, wharves, elevators, channels, etc.....	42,500,000
For locomotives and other rolling stock.....	41,500,000
For bridges, for ferries and boats.....	41,000,000

To construct and equip said line of railroad and extensions and branches thereof (the amount issuable for rolling stock not to exceed an average of \$5,000 per mile of road constructed or acquired free of prior liens).....

4,460,000

Note.—The amount of bonds with which may be issued, with the exception of the \$5,000,000 bonds indicated by "a" above, shall not exceed an average of \$30,000 per mile of single and \$45,000 per mile of double track, exclusive of sidings, spurs or logging roads. Strict provisions govern the issue of all the bonds.—V. 80, p. 1913.

New York New Haven & Hartford RR.—*Lease Canceled.*—See Central New England RR. above.—V. 81, p. 778, 775.

New York Westchester & Boston (Electric) Ry.—*Franchise in Mt. Vernon.*—*Construction.*—The City of Mt. Vernon on Sept. 1 granted a perpetual franchise to the company. The company furnished a bond for \$20,000 that work will be begun in Mt. Vernon within 60 days and that \$100,000 will be spent the first year and the entire line completed within 4 years.

In the Bronx grading has been going on since June 3 under a temporary contract. Lately a contract involving about \$1,000,000 has been awarded to John P. McDonald for graduation and masonry work up to the city line. This part of the road is about 4½ miles in length, and will be completed in 20 months. Sub-contractors have just put in steam shovels and drills for the more expeditious handling of the work.—V. 81, p. 668.

Pamlico Oriental & Western RR.—*Sale.*—See Suffolk & Carolina Ry. below.—V. 79, p. 1462.

Panama RR.—*Called Bonds.*—One hundred and forty first mortgage 4½ p. c. bonds (\$140,000) have been drawn and will be paid on Oct. 2 at the Central Trust Co. at 105.—V. 80, p. 1913.

Pennsylvania RR.—*New Equipment.*—The company, it is reported, has placed orders for 17,000 freight cars and may place orders for 13,000 more shortly, making 30,000

altogether for the present fiscal year. They will be distributed as follows: 8,000 to the Pressed Steel Car Co., 2,000 to Cambria Steel Co., 5,500 to the American Car & Foundry Co. and 1,500 to the Standard Steel Car Co. A portion of the American Car & Foundry order, it is stated, is for steel under-framed cars. The others are all for steel cars.—V. 81, p. 778, 727.

Philadelphia Rapid Transit Co.—*Description of Subway.*—See "Railroad Gazette" of Aug. 18.—V. 81, p. 778, 265.

Railways Co. General.—*Reduction of Stock.*—The shareholders will meet Sept. 18 to vote on a proposition to reduce the capital stock from \$1,200,000 to \$900,000 by retiring a portion of the outstanding stock.—V. 79, p. 1267.

Rock Island Co.—*Acquisition.*—See Arkansas Southern RR.—V. 80, p. 2400.

St. Albans (Vt.) Street Ry.—*Receiver.*—Judge Wheeler in the United States District Court at Brattleboro, Vt., on Sept. 5, on the petition of President Jerome Marble of Worcester, Mass., appointed W. H. Bowen, who is General Manager, receiver of the property. Of the \$200,000 bonds \$77,000, it is reported, are owned by Mr. Marble and a considerable portion of the balance by the latter's friends.—V. 76, p. 543.

St. Joseph South Bend & Southern RR.—*Extra Dividend.*—A semi-annual dividend of 2½ p. c. on the preferred stock and a regular dividend of 1 p. c. on the common stock and ½ p. c. extra have been declared, all payable Sept. 15.—V. 80, p. 1913.

Sandusky Southwestern (Electric) Ry.—*Status.*—This company, which has been in the hands of a receiver for some months past, has made a contract with Lowther & Dickenson of New York, under which the contractors named will advance \$25,000 in cash to discharge part of the railroad company's debts and then commence construction of the entire line. The \$2,000,000 bonds, for which the Cleveland Trust Co. is trustee under the mortgage securing the issue (V. 77, p. 2099), together with a controlling interest in the stock, are to be delivered to the New York Trust Co. to be held in trust for Lowther & Bond, who are the authorized fiscal agents for the financing of said bonds, to whom they will be turned over from time to time as the same are sold and the needs of construction and equipment require. The capital stock, which is now \$1,000,000, will be increased to \$2,000,000 at a stockholders' meeting to be held Oct. 2. A banking house in this city will underwrite the bonds as issued. The receiver will remain in possession for the present at the option of the officers of the company, the financial agents and the contractors for construction and equipment.

The road, which it is expected to complete by Nov. 1 1906, will operate about 70 miles of track between Wapakoneta and Kenton and between Lima and Bellefontaine.—V. 79, p. 2206.

Spokane Traction Co.—*Bonds Offered.*—E. H. Rollins & Sons offer at par and interest the \$225,000 present issue of first mortgage 5 p. c. gold bonds dated July 1 1905 (authorized issue \$1,000,000) of \$1,000 each. Principal and interest due Jan. 1 and July 1 at the office of the Title Guarantee & Trust Co., New York, trustee. Bonds of this issue are due and payable as follows: \$10,000 annually July 1910 to 1914 at 105 and interest; \$15,000 annually July 1915 to 1924 at 105 and interest; \$800,000 July 1925 at 100 and interest, unless sooner redeemed as provided in the mortgage. Entire issue, but no part thereof, may be called for payment on July 1 1910 or any interest date thereafter at 105 and interest, upon 60 days' notice. Stock authorized, \$1,000,000; outstanding, \$700,000. A circular says:

These bonds are secured by an absolute first mortgage on all property now owned or hereafter acquired. The system consists of 17 miles of main line track connecting the retail district of Spokane with some of the most promising residential subdivisions of the city. The construction is of the most substantial and permanent character. The equipment is modern and the service is efficient and well maintained. The mortgage provides that when bonds to the amount of \$400,000 shall have been issued there shall be built and in operation at least 26.6 miles of track, exclusive of sidings. Bonds will then be outstanding at the rate of \$15,000 per mile. The property is in the hands of prominent local men, who by their large stock ownership are interested to give the property conservative, efficient management.

The property has been in operation only a little over a year, and has recently been operated as a complete system. The net earnings are at the rate of nearly one and one-half times the interest on the bonds outstanding, and were obtained under adverse conditions, and from operation of the property in an incomplete way. The present indications point that the net earnings for the 12 months ending June 30 1906 will be considerably larger than at present. Beginning July 1 1905 at least 2 p. c. of the gross earnings must be set aside as an accident fund up to and including July 1910, and thereafter such amounts as shall be mutually agreed upon between the company and E. H. Rollins & Sons. The bonded debt is only 55 p. c. of the actual cash cost of the property; the construction of the property is thorough and modern and the amount of annual depreciation should be exceedingly small; consequently the equity of the bondholders in the property should remain unimpaired.—V. 77, p. 251.

Suffolk & Carolina Ry.—*Sold.*—The Rudolph Kleybolte & Co. syndicate, which is financing the Virginia & Carolina Coast RR. (see V. 80, p. 2346), has acquired in the interest of that project the Suffolk & Carolina Ry. running from Suffolk, Va., to Edenton, N. C., 51 miles, with a branch to Elizabeth City, 23 miles. The syndicate has acquired practically all of the \$950,000 stock and the \$250,000 income bonds. There is outstanding \$800,000 of first mortgage bonds. It is proposed to build a road 132 miles in length to connect the Suffolk & Carolina with the Pamlico Oriental & Western, which latter is now under construction from New Bern north to Washington, N. C., 33 miles, and will,

it is expected, become a part of the projected Virginia & Carolina Coast RR. The road will develop the large pine timber belt owned by the same interests.—V. 79, p. 734.

Texas & Pacific Ry.—*Listed in Amsterdam.*—The company's stock was on Wednesday listed on the Amsterdam Stock Exchange.—V. 80, p. 1170, 1175.

Toledo & Western (Electric) Ry.—*Mortgage.*—The company has filed its new mortgage to secure \$2,500,000 of 25-year 5 p. c. bonds, dated Apr. 1 1905. Compare V. 80, p. 2400.—V. 81, p. 32.

Vandalia RR.—*Listed in London.*—The London Stock Exchange has listed \$7,000,000 consolidated mortgage 4 p. c. bonds, series "A," of 1955, Nos. 1 to 7,000.—V. 81, p. 728.

Virginia & Carolina Coast Ry.—*Acquisitions.*—See *Suffolk & Carolina Coast Ry.* above.—V. 80, p. 2346.

Western Trunk Lines.—*Settlement of Grain War.*—The Western roads have reached a settlement, effective Oct. 1, of the grain-rate war which was precipitated by the reduction of 1½ cents per 100 pounds from Missouri River points made by the Chicago Great Western to offset alleged elevator allowances made by other roads. The "Railway Age" says:

"The new rates will amount to a reduction of ½ cents to 2½ cents per 100 pounds under the old rate, as shown below:

	<i>"Old," New and Present Rates.</i>		
	<i>Old Rate.</i>	<i>Present Rate.</i>	<i>New Rate.</i>
Missouri River to Chicago, proportional—			
Wheat	12	10½	11
Corn	11	9½	10
Missouri River to St. Louis, proportional—			
Wheat	9	7½	8
Corn	8	6½	7
Kansas City to Minneapolis, proportional—			
Wheat	12	10½	11½
Corn	11	9½	10½
Omaha to Minneapolis, proportional—			
Wheat	11	9½	10
Corn	10	8½	9
To New Orleans for export, from Omaha—			
Wheat	19	17½	16½
Corn	18	16½	15½
To New Orleans for export, from Kansas City—			
Wheat	18	16½	15½
Corn	17	15½	14½
Kansas City to Memphis, proportional—			
Wheat	14	—	11½
Corn	12	—	10½
Omaha to Memphis, proportional—			
Wheat	14	—	13
Corn	13	—	12

It was agreed that only one elevator allowance, of 1½ cents per hundred pounds, should be made by any road. It will be seen from the figures, under the present rates on wheat, of which there will be a considerable movement during September, before the adjustment becomes effective, roads will lose, between the Missouri River and Chicago, at 1½ cents per hundred, \$9 per car of 30,000 pounds, and if compelled by competition to pay two elevation charges when only one has heretofore been paid, will lose \$7.50 more, or \$16.50 per car during September. After Oct. 1 the loss to roads which have paid only one elevation charge will be \$6 per car, all without benefit either to producer or consumer."

West Jersey & Seashore RR.—*Dividend Increased.*—A semi-annual dividend of 3 per cent has been declared on the common stock, payable Sept. 15 to stockholders of record Sept. 8. This increases the annual dividend rate to 6 per cent, compared with 5 per cent as paid from Sept. 1896 to March 1905 inclusive.—V. 81, p. 151.

Wisconsin Central Ry.—*New Interests.*—A syndicate composed of W. L. Bull, Chairman of the Board, Newman Erb, and other capitalists, have purchased in the open market a large amount of the stock, which will have the effect of ensuring the permanency of the control and the continuance of the present management.—V. 80, p. 2221.

Wisconsin & Michigan Ry.—*Details of Mortgage.*—The new general mortgage to the Equitable Trust Co., as trustee, is made to secure 50-year 4 per cent gold bonds maturing Feb. 1 1955, issuable as follows:

Issuable forthwith to reimburse the company for outlays heretofore made and to pay for betterments already constructed or acquired, and discharge the floating or unsecured debt and for other corporate purposes \$1,800,000
Issuable for equipment acquired after July 1 1904 2,500,000
Reserved to retire the outstanding \$951,000 five per cent bonds issued under the mortgage of 1895, no further bonds thereunder to be issued 1,200,000
Issuable at the rate of \$20,000 per mile of additional single track, main or branch line, built or acquired, and \$10,000 per mile of second main track (80 miles of road being owned on July 1 1904), provision for any underlying bonds on such acquired road to be made out of this reservation Not limited
—V. 81, p. 560.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allis-Chalmers Co.—*New Officers.*—The following officers were elected on Thursday:

President, Walter H. Whiteside of Milwaukee, to succeed Benjamin H. Warren of New York; Treasurer, Henry Woodland of Milwaukee, Wis., in place of William J. Chalmers of Chicago.

New Directors.—Edward D. Adams and Edmund C. Converse of New York, Mark T. Cox of East Orange, N. J.; Joseph S. Neave of Cincinnati, O., and Edwin Reynolds of Milwaukee, Wis. They succeed Benj. H. Warren, Frank G. Bigelow, Edwin Reynolds and Messrs. Adams and Cox, whose terms expired.

Report.—See page 839 of to-day's "Chronicle."—V. 81, p. 266.

American Car & Foundry Co.—*Earnings.*—The earnings for the three months ending July 31 were \$625,311, this comparing with \$817,544 for the four months ending Aug. 31 1904. The dividend, as declared for the quarter, payable Oct. 2, viz. 1½ p. c. on the preferred, calls for \$525,000.—V. 81, p. 29.

American Malting Co.—*Time to Deposit Extended.*—The time for the deposit of stock with the Standard Trust Co. of New York, depositary, under the plan of readjustment (V. 81, p. 266), has been extended to Oct. 1. See advertisement on another page.—V. 81, p. 266.

American Rolling Mill Co., Middletown and Zanesville, O.—*Further Facts.*—This company's authorized capital stock consists of \$600,000 common shares and \$800,000 of 6 p. c. cumulative preferred shares. Of the latter \$250,000 was recently offered at 105 by W. E. Hutton & Co. of Cincinnati; \$306,600 was previously withdrawn by investment by members of the underwriting syndicate, \$93,400 remains in the treasury and \$150,000 can be put out only to cancel the existing \$150,000 of first mortgage 6s. The entire outstanding common stock ("each share representing \$100 cash paid in and invested in the plant") is owned by the officers and their associates.

No new mortgage may be made without the consent of 75 p. c. of the pref. stock and before any dividends shall be paid upon the common stock 10 p. c. of such amount shall be set aside as a guaranty of dividends on the preferred and held solely for such dividends in case of failure to earn the necessary amount.

President Geo. M. Verity on July 28 1905 wrote:

The recent increase in our capital stock from \$75,000 to \$1,400,000 was made to purchase the plant and good-will of the Muskingum Valley Steel Co., at Zanesville, Ohio; to liquidate a mortgage debt on this plant of \$150,000, and to liquidate a floating debt of \$50,000, and to add to the capital \$1,375,000.

Our Middletown plant consists of two open-hearth steel furnaces, which have a capacity of 35,000 to 40,000 tons of steel ingots per annum; a bar-mill department, in which these steel ingots are reduced to steel sheet bars; four hot sheet mills and two cold mills, and an annealing department equipped with seven furnaces; a galvanizing department for making steel sheet and wire; a rolling department for making all kinds of sheet metal building materials from both black and galvanized steel sheets. The plant at Zanesville consists of five hot sheet mills and three cold mills in actual operation, while the buildings and foundations are prepared for a sixth hot mill. Our furnace department at Middletown is also in full operation, and the rolling department is now in full operation and for the four sheet mills at this point. The mill at Zanesville was purchased to enable us to finish all our surplus steel and thus avoid the necessity of selling it in the shape of sheet bars.

The two plants give us the product of nine hot mills, which will average at least 30,000 tons of steel per annum. Both plants are modern in construction and equipment. Our costs of production are now as well worked out that very satisfactory profits are assured.

BALANCE SHEET JULY 15 1905.

Assets (\$1,613,643)	Liabilities (\$1,613,643)
Plant, etc.	\$997,149 Common stock
Pref. st. to retire mort. debt.	150,000 Preferred stock
Merchandise, supplies, etc. (est.)	281,363 1st M. 6 p. c. bonds
	65,229 Accounts payable
Accounts receivable	45,229 Accrued payable
Insurance, etc., paid in advance	65,429 Accrued taxes, etc.
Bills receivable—deferred	2,434 Acc'd int. taxes, etc.
Bills receivable, discounted	17,985 Bills receivable, discounted
(contra)	(contra)
Stock of other companies	43,996 Reserve for insurance, etc.
	9,400 Surplus
	16,783

For the four years ending Jan. 31 1905, after deducting all operating expenses, taxes and repairs, and insurance, the net profits were \$251,521, an average of \$62,880 per annum. It is estimated that, with the Zanesville plant now in operation, the net earnings for the year ending July 1 1906 will be more than \$150,000 per annum; 6 per cent on preferred stock outstanding will be \$42,000.

Wilson's Great M. & P. Co., Middletown, Ohio.—W. T. Simpson, Vice Pres., Cincinnati, Ohio; B. C. Phillips, Sec., Middletown, Ohio; F. H. Simpson and William Christian Herron, Cincinnati, Ohio; J. M. Isenmenger, Middletown, Ohio; W. S. Horner, Pittsburgh, Pa.

"This company," the bankers say, "has developed a line of high-grade special chemical-test steels, for which they receive a large premium over market for ordinary grades. They have contracted long ahead for most of their product with the largest and wealthiest manufacturers in the United States, making their business stable and assuring good profits."—V. 81, p. 779.

American Steel Foundries.—*Bonds Authorized.*—The stockholders on Sept. 6 authorized \$6,000,000 bonds, of which \$3,500,000 is to be issued at present. Compare V. 81, p. 614.

A circular has been issued offering to every preferred and every common stockholder of record at the close of business on Sept. 12 during ten days thereafter the preferential right to subscribe at 80 per cent for \$3,500,000 of the ten-thirty-year six per cent gold bonds dated Oct. 2 1905 to the extent approximately of 10 per cent of the par value of stock held by them on the conditions named below:

The bonds may be called any time after ten years from date at par and interest, any amount less than the whole to be designated by lot. To ensure final payment an annual sinking fund of not less than 3 p. c. upon the par value of the bonds issued and outstanding on January 1 of the year in which the sinking-fund payment is to be made. The bonds will be issued as coupon bonds, each for the principal sum of \$1,000, with the right on the part of the corporation to issue 10 bonds for the principal sum of \$100 in exchange for any such \$1,000 bond. The transfer books will be closed at the close of business on Sept. 12, and as soon as practicable after that date a warrant will be sent to every stockholder of record specifying the amount of bonds to which he shall be entitled to subscribe. The privilege of subscription may be sold, but no assignment will be recognized unless made on the form endorsed on the warrant. Subscriptions can be made only in sums of \$100 or multiples thereof on the form endorsed on the warrants and must be accompanied by a check to the order of the Colonial Trust Co. for 30 per cent of the par value of the bonds subscribed for. A transferable receipt for such payment will be returned.

The remainder of the amount payable will from time to time be called for as may be determined. Subsequent payment must be accompanied by the receipt issued for the first instalment. Upon payment in full and the surrender duly endorsed in all receipts issued for such payments, the subscriber or his transferee will be entitled to receive the bonds subscribed for when issued and ready for delivery. Upon default in payment, all previous payments upon, and all rights under, such subscription, may be forfeited at the pleasure of the corporation.

The form of indenture securing the bonds will be on file with the Colonial Trust Co., New York, the trustee, from and after Sept. 12. Warrants, with subscription endorsed thereon and with check for the first instalment, must be delivered to the Colonial Trust Co., No. 222 Broadway, New York, on or before Sept. 22.—V. 81, p. 728.

New Vice-Presidents.—Robt. P. Lamont has been elected First Vice-President in place of George B. Leighton, and George E. Scott as Third Vice-President, the latter succeeding Wm. V. Kelley, recently elected President.—V. 81, p. 728.

American Woolen Co.—*Yarn Mill.*—The Wood Worsted Mill Corporation was incorporated in Portland, Me., on

Wednesday with \$1,000,000 authorized stock, all to be owned by the American Woolen Co., to erect a large mill in South Lawrence, Mass., for the manufacture of yarns, for which ground has been broken. The new mill will have sufficient capacity outside of yarns (of which about 7,000,000 pounds per annum, it is reported, has been purchased by the company from other parties) to supply the demand for certain lines of staple goods, business in which has been allowed to drift away to competitors because of the inability of the American Company to handle it. The new construction, it is reported, will cost approximately \$3,500,000. Officers of new company: President, Wm. M. Wood; Treasurer, B. F. Smith; Secretary, F. N. Kittredge.—V. 81, p. 615, 267.

Augusta Electric Co., Staunton, Va.—*Receiver Asked For.*—A receiver, it is stated, was recently applied for, on the ground that interest payments are in default.

California Gas & Electric Corporation.—*Sale.*—See San Francisco Gas & Electric Corporation under *Industrials* below.—V. 80, p. 2619.

Catawba Power Co.—See Southern Power Co. below.—V. 79, p. 629.

Clinton (Mass.) Gas Light Co.—*Bonds Offered.*—E. H. Rollins & Sons of Boston offer at 101 and interest \$20,000 of the outstanding \$110,000 20-year 4½ p. c. gold bonds, due Jan. 1 1925. Cost of property as of June 30 1905 \$235,000. Earnings for year ending June 30 1905, gross, \$49,960; net, \$13,419.—V. 81, p. 268.

Clinton (N. Y.) Home Telephone Co.—*New Securities.*—This company, which recently made a mortgage for \$100,000, has increased its capital stock from \$50,000 to \$100,000; par \$100. The mortgage is to secure not exceeding \$100,000 6 p. c. gold bonds of \$500 each, dated April 1 1905 and due, without option of earlier redemption, April 1 1925; interest payable Oct. 1 and April 1 at office of Citizens' Trust Co.—V. 80, p. 2346.

Clinton (Mass.) Gas Light Co.—*New Securities.*—The new first mortgage 4½ p. c. gold bonds are officially described:

Limit of issue \$250,000, of which \$100,000 is reserved to retire like amount of 5 p. c. coupon notes due in 1920. Interest payable Jan. 1 and July 1 at American Loan & Trust Co., trustee, Boston. Date of bonds, Jan. 1 1905; maturity, without option of earlier redemption, Jan. 1 1925. Denomination \$1,000. Office, No. 131 State St., Boston.—V. 81, p. 268.

Crystal Run Coal Co., Philadelphia.—*Mortgage.*—This company is reported to have made a "coal lease" mortgage for \$500,000 to B. W. Cumming Jr., trustee, of Pottsville, Pa., to provide for the payment of mortgage and other debts and for additions and improvements. The company's office is at No. 914 Betz Building, Philadelphia.

Fishkill & Matteawan (N. Y.) Gas Co.—*Receiver.*—Weldon E. Weston, a judgment creditor, was on Sept. 6 appointed receiver. Stock outstanding \$100,000, and \$75,000 first mortgage bonds, due 1922; interest payable Jan. and July; Knickerbocker Trust Co. of New York, trustee. At an auction sale on Wednesday \$21,500 of the bonds sold for \$65 for the lot. See page 822.—V. 75, p. 396.

Helena (Mont.) Power Transmission Co.—*Subsidiary Company.*—This company, incorporated last April under the laws of New Jersey with \$2,000,000 of authorized capital stock, par 100, was organized in the interest of the Missouri River Power Co. to construct a new dam and power plant on the Missouri River about 15 miles below the present plant of the Missouri River Power Co. A press despatch announces the letting of contracts for the new dam, etc. The "Iron Age" says:

The plant will have a head of about 60 feet and a capacity of about 20,000 horse-power. The power will be transmitted in part to Helena and Butte and in part to Anaconda. The Missouri River Power Company's transmission lines will be extended from Butte to Anaconda, making a total distance of transmission from the new plant to the city of Anaconda of about 100 miles. This transmission will be operated at 70,000 volts. Office, No. 71 Broadway, New York.

The company has authorized \$900,000 first mortgage 6 per cent 20-year gold bonds dated June 1 1905; denomination \$1,000 each; Colonial Trust Co., trustee. The guaranty of principal and interest by the Missouri River Power Co. is endorsed on the bonds.—V. 80, p. 1178.

Independent Telephone Securities Co. (New York).—*New Officers.*—George R. Fuller, head of the Rochester Telephone Co., which recently purchased control, has been elected Vice-President and General Manager. The general offices have been moved from Utica to Rochester.—V. 81, p. 671.

Iron Clad Manufacturing Co., New York.—*Mortgage.*—This company, incorporated under the laws of New York, authorized capital stock \$500,000, has made a mortgage to the Guardian Trust Co. of New York, trustee, to secure \$600,000 bonds. Office, No. 204 Varet St., Brooklyn, N. Y.

Decision.—Judge Lacombe in the United States Circuit Court on July 27 denied the company's application for injunctions restraining the Sugar Loaf Dairy Co. and 37 other dairy companies and wholesale milk dealers from using milk cans alleged to be infringements of patents owned by the complainant.

Iroquois Iron Co., Buffalo.—*New Blast Furnace.*—The company, it is announced, will shortly begin the construction of a third blast furnace which will cost about \$1,000,000 and have a capacity in excess of 300 tons daily, making the

total pig iron output at the Iroquois furnaces over 600 tons a day. Furnace No. 2 was recently completed at a cost of \$750,000. The company is not yet ready to make announcement as to the securities in connection with the building of the new furnace. See particulars in V. 75, p. 551.

Kansas Natural Gas Co.—See Pittsburgh Investment Co. below.—V. 81, p. 729.

Merchants' Heat & Light Co., Indianapolis.—*Preferred Stock.*—This company in July last issued \$150,000 preferred stock. Edward L. McKee is President. See V. 79, p. 683

Mexican Anthracite Coal Mining Co.—*Suit.*—In the Superior Court of San Francisco on Aug. 14 suit was brought against this bankrupt company by the following bondholders, representing, it is said, bonds of an aggregate of \$604,000: James Ainsa, J. M. Ainsa, B. V. Garcia, F. H. Garcia, Kate J. Black, George W. Jackson and M. Lopez. Among those interested in the company, it is stated, were Gen. Charles P. Eagan, Alvinza Hayward, Charles D. Lane, A. J. Uhlmann and W. J. Dingee.

The company was reported in October 1901 to be composed of San Francisco and Pennsylvania men, to have obtained title to 3,000,000 acres of land in Sonora, Mexico, and to be planning the construction of 32 miles of railway between its mines and Hernosillo and Guaymas. The "Iron Age" in November 1903 said:

The anthracite coal lands in the State of Sonora are again the subject of legal complications, suit having been brought in the courts of California by George W. Jackson against the directors of the Mexican Anthracite Co., the Mexican Coal Mining Co. and the Mercantile Trust Co., the latter of San Francisco, alleging fraud in a transaction involving the purchase of a large tract of coal lands in the state named. The claimant, who bought \$70,000 of the bonds issued by the Mexican anthracite Mining Co., alleges that the company purposely forfeited the lands by failing to fulfill their contracts, and that the bonds are worthless.

In February 1904 a new Mexican Anthracite Coal Mining Co. was incorporated under the laws of Arizona with \$1,500,000 capital stock (in shares of \$100 each), probably as a proposed reorganization of the foregoing, the directors being: A. Hayward, L. W. Shinn, Wm. J. Dingee, R. M. Straus and J. P. Hopkins. Office, San Francisco, Cal.

Missouri River Power Co.—*Extensions.*—See Helena Power Transmission Co. above.—V. 80, p. 1178.

Morden Frog & Crossing Works.—*Further Data.*—We are officially informed that this company, whose capital stock was recently increased to \$1,000,000, "is a close corporation manufacturing railroad track work, without any mortgages, bonds or bills payable outstanding of any kind." P. C. Houston is President and Irving T. Hartz, Vice-President and Treasurer. An exchange says:

The new plant will practically duplicate the present plant at South Chicago, and as soon as the new plant is in operation the present plant will be moved to Chicago Heights, making ultimately a plant there that will double the size of the South Chicago plant. The plant at South Chicago is itself only two years old, and the equipment is such that it can be removed, and installed in the second section of the new factory. Office in the Rookery Building, Chicago.—V. 81, p. 730.

Muskingum Valley Steel Co.—*Sale—Provision for Bonds.*—See American Rolling Mill Co. above.

New Birmingham Iron & Land Co.—*Foreclosure.*—The Holland Trust Co. of New York, in liquidation, has filed a suit in the State Court to foreclose a mortgage of \$300,000 on the coal and iron lands controlled by the company, which has its headquarters at Rusk, Tex. Considerable timber lands are also embraced in the tract covered by the mortgage. The bonds, all outstanding, are first mortgage 20-year 7 per cents, dated May 1 1889, no interest on which has ever been paid. Stock authorized, \$3,000,000.

New York Dock Co.—*Extra Dividend.*—A dividend of 1 per cent and an extra dividend of ½ p. c. on the 5 per cent non-cumulative preferred stock, payable Oct. 16 to stock of record Oct. 2, have been declared. In 1902 1 p. c. was paid, and in 1903 to Apr. 1905, 2 per cent yearly, viz.: 1 p. c. in April and 1 p. c. in October.—V. 79, p. 1330.

New York & Richmond Gas Co.—*Application to List.*—The company has applied to list \$150,000 additional first mortgage 5 p. c. bonds of 1921, making the total listed to date \$1,150,000. An official statement furnishing various facts as of Dec. 31 1904 and the earnings for the calendar year 1903 and balance sheet of Dec. 31 1903 was given in the "Chronicle" of Aug. 19 last, on page 667.

North American Investment Co. of St. Louis.—*Consolidation.*—This company, it is announced, has absorbed, or arranged to absorb, the Southern Mutual Investment Co. of Lexington, Ky., and the Colonial Security Co. of St. Louis. The officers of the North American Company are R. L. Maupin, President; O. H. Pearson, Vice-President; J. A. Norton, Secretary; G. L. Williams, Treasurer. The "Pittsburgh Despatch" of Aug. 20 said:

The new company will be known as the North American Investments Co., with assets of \$3,000,000 and over \$1,000,000 on deposit with the State of Missouri. The companies are the three oldest and largest of their kind in the world. It is said that the Colonial Security Co. has been in operation for thirteen years, the Southern Mutual eleven years and the North American four years. The capital will be increased in a short time, but details as to this have not been perfected.

Ohio Fuel Supply Co.—*Increase of Stock.*—The stockholders on Sept. 5 voted to increase the stock from \$4,000,000 to \$8,000,000. Of the new stock \$1,000,000 will be offered at

par (\$25 per share) to stockholders of record Oct. 20. A contract, it is reported, has been let for 60 miles of 18-inch main at a cost approximating \$1,000,000. Compare V. 81, p. 671, 563.

Passaic Steel Co.—New Control—Plan.—Pennsylvania interests represented by ex-Lieutenant Governor L. A. Waters (not ex-Gov. Stone of Pennsylvania as reported in press dispatches), Niven McConnell, formerly of the Carnegie Steel Co., and George A. Lee, at the head of the Transit Finance Co. of Philadelphia and New York, have secured control of and will remodel and modernize the plant.

A meeting of the stockholders of the company was held on Aug. 26 and plans for the improvements laid out at which many well-known steel men were present. A committee for the bondholders requests the latter to subscribe at par to the \$1,000,000 preferred stock authorized April 4 1905 to an amount equal to at least 22 per cent of their holdings. This would put about \$550,000 in the treasury at once, of which about \$250,000 is needed immediately. A circular issued solicits subscriptions which shall not be binding unless \$360,000 has been in good faith subscribed on or before Sept. 11 1905. The subscriptions are payable as follows: to Wm. A. Arnold, trustee, Paterson, N. J., on or before Sept. 10, 10 p. c., and 10 p. c. on the 10th of each month up to and including Feb. 10, and 40 p. c. on Mar. 10 1906. Anyone who desires may pay their subscriptions at once or at any time prior to the above-mentioned dates and receive an allowance on such advance payment of 5 p. c. per annum.

Subscriptions are to be made under the following conditions:

That all indebtedness of money loaned of every description whatever be converted into preferred stock.

That at least \$2,500,000 of the \$5,000,000 common stock be turned over to three trustees and held by them for the account of the preferred stockholders who have already subscribed or at any future time subscribe to the \$1,000,000 of preferred stock.

That a committee be appointed to convert as much as possible of outstanding merchandise liabilities into preferred stock.

That the bondholders' committee shall have control of all subscriptions until the total amount of \$360,000 shall have been subscribed.

The committee of bondholders shall have the power to extend the time for subscribing from Sept. 11 1905 to Oct. 1 1905, and if they do so the same extent as if the time had not been extended.

The committee says:

If each one does his share the company will be in a position to take advantage of the present profitable business and the value of its securities should be enhanced by a greater amount than the amount subscribed, and the company will be entirely freed from floating debt and will have a net working capital of about \$900,000.—V. 81, p. 781.

Pittsburgh Investment Co.—Supposed Holding Company for Natural Gas and Oil Enterprises.—This company was recently incorporated under the laws of Delaware with \$6,500,000 of authorized capital stock, for the purpose, it is believed, of controlling several natural gas and oil companies in which Theodore N. Barnsdall of Pittsburgh is the leading spirit. Among such companies are: Union Natural Gas Corporation (V. 80, p. 1057); Pittsburgh Oil & Gas Co. (V. 81, p. 158); Kansas Natural Gas Co. (V. 81, p. 729). The plans of the new company, however, are not yet fully developed. The incorporators, mostly employees of the Union Natural Gas Corporation, are:

W. S. Hoyt, John I. Henderson, George R. Brink and Hartman Stehley, of Pittsburgh, and Harry W. Davis, of Wilmington, Del.

Pittsburgh Oil & Gas Co.—See Pittsburgh Investment Co. above.—V. 81, p. 158.

San Francisco Gas & Electric Co.—Sale.—A purchasing syndicate, represented by N. W. Halsey & Co. of New York, composed of California and Eastern parties, on Sept. 1 signed a preliminary agreement, subject to ratification by the directors and stockholders, for the purchase of the stocks of the San Francisco Gas & Electric Co. and the California Gas & Electric Corporation. The syndicate will form a new company to take over the stocks of both companies, which will be deposited with the Union Trust Co. of San Francisco, as trustee, as security for an issue of 5 per cent 30-year sinking fund bonds to be authorized by the new company. Stockholders of the San Fran. Gas & Elec. Co. will receive \$25 cash per share and \$65 in the new bonds, those of the California Gas & Electric Corporation preferred stock of the new corporation. Under the provisions of the agreement, restrictions are placed upon the creation of future indebtedness by either of the companies in the future.—V. 81, p. 672.

Shasta Power Co., San Francisco.—Mortgage.—This company, incorporated in California in June 1904 with \$1,000,000 authorized capital stock, in shares of \$10 each, is constructing a 3,000 h.p. hydro-electric plant on Bear Creek, 24 miles from Redding, Cal., and will operate the same with water taken from the head of Hat Creek at the base of Mt. Lassen, 25 miles distant. The electricity will be transmitted to the mines of Redding County, Cal., and towns of Northern California. A meeting of the stockholders held Aug. 26 has authorized an issue of \$100,000 sinking fund 20-year bonds of \$1,000 each, interest 6 p. c., payable semi-annually. The President is H. L. Shannon, Secretary, G. Scalmanini.

Sierra Nevada Water & Power Co.—Mortgage.—This company, incorporated in Arizona in February 1904 with \$5,000,000 authorized capital stock, has called a meeting of its shareholders to be held Sept. 12 at No. 7 Seventh St., San Francisco, to vote on issuing \$3,000,000 bonds. The company is said to have acquired the old Park Ditch system and water rights on the Mokelumne River and to be preparing

to construct a large dam in order to supply water and electric power for mining and irrigating purposes. Secretary R. M. Kries. D. H. Fry was one of the incorporators.

Southern Power Co.—New Company.—This corporation was organized last June under the laws of New Jersey, with \$7,500,000 capital stock, of which \$2,500,000 is cumulative 7% pref., and obtained the entire capital stock of the Catawba Power Co. (V. 79, p. 629,) and the Catawba Mfg. & Electric Power Co. and the ownership in fee of the Wateree Falls, all three of the Great Falls and the Lookout shoals. The outstanding capital stock is \$4,000,000 common and \$2,000,000 preferred; par of shares \$100. The only bonds reported outstanding are \$741,000 6 per cents of June 1903 of the Catawba Power Co. (See particulars in V. 77, p. 402, 2282.) The Great Falls, it is stated, will be developed at once at a cost of \$1,500,000. The officers are:

President, Dr. W. Gill Wylie, 28 West 40th St., New York City; First Vice-President, Bernard N. Duke of New York and Durham, N. C.; Second Vice-President and Chief Engineer, W. S. Lee Jr. of Charlotte; Secretary-Treasurer, R. B. Arrington, No. 111 Fifth Ave., New York. General Offices in the Trust Building Charlotte.

Staunton (Va.) Light & Power Co.—See Augusta Electric Co. above and City Street Car Co. in V. 80, p. 1478.

Superior Coal Co. of New York City.—Stock.—This company, incorporated at Albany on Aug. 4 1905 with \$3,500,000 of authorized capital stock, on Aug. 27 filed a certificate reducing its stock to \$1,000,000. Incorporators (all of New York City):

Samuel B. Lawrence, No. 13 Astor Place; J. B. Summerfield, No. 71 Wall St.; Henry C. Everill, No. 27 Pine St.; Henry M. Haviland, No. 19 Whitehall St.; Stephen A. McIntire, No. 27 William St.

Taylor Grain Co.—Bonds Offered.—The Corporation Funding & Developing Co., No. 23 Broad St., New York, recently offered the \$125,000 first mortgage 6 p. c. gold bonds, dated June 1 1905 and due June 1 1915, but subject to call at par and interest after 1910. "An especial agreement, however, can be entered into between purchaser, Taylor Grain Co. and the trustee, to have no call made until bond is due in 1915, and also to have same extended beyond the said due date of 1915, if so desired." Interest payable in June and December at United States Trust Co., Kansas City, Mo., trustee. A circular says:

A first mortgage on 134 acres of land and Elevator "A," of 350,000-bushel storage capacity and a handling capacity of 60 cars per day; a corn elevator especially adapted to the shelling of corn, cleaning, and the manufacture of feed stuffs, with a capacity of 1,000 bushels per hour; also a magnificent new Gyrator flour mill, just completed at an actual cost of \$125,000 with a capacity of 1,200 barrels of flour per day. Business organized 1901; incorporated 1904; reorganized and capital increased 1905 to \$150,000. Gross business in 1901, \$500,000; in 1904, \$3,760,000. Gross earnings in 1904 (capital paid in, \$64,500; \$32,160; net earnings, \$4,400). Our grain mill, with the flour mill, on a crop like 1905 at least \$60,000, against fixed charges of \$17,800, viz.: Taxes, \$2,000; insurance, \$3,300; interest on bonds, \$7,500; sinking fund, \$2,000. Business for fiscal year July 1905 to July 1906, should reach \$50,000. Capital stock, \$150,000 (\$75,000 issued). No debt other than that refunded and to be paid off from present bond issue. W. L. Taylor is President; C. K. Holliday, First Vice-President; Edwin A. Austin, Second Vice-Pres.; Chas. E. French, Sec. and Treas.—V. 81, p. 618.

Topeka Edison Co.—Bonds Offered.—E. H. Rollins & Sons of Boston, Chicago, Denver and San Francisco, offer at par and interest the \$700,000 present issue of first mortgage 5 p. c. gold bonds (authorized issue \$1,250,000), dated Sept. 1 1905, due Sept. 1 1930, optional for payment at 105 and interest Jan. 1 1915, or any coupon date thereafter. Interest payable Jan. 1 and July 1. Both principle and interest payable at the American Trust & Savings Bank, Chicago, Ill., trustee. A circular says:

On Dec. 15 1909, and every Dec. 15 thereafter up to and including Dec. 15 1929, the company is required to pay to the trustees an amount sufficient to redeem \$15,000 bonds at 105 and interest. The bonds are to be called by the trustee in numerical order, beginning with No. 1. Through the operations of this fund \$315,000 bonds will be redeemed before final maturity. The Topeka Edison Company was organized under the general laws of Kansas in August 1905, as successors to the Edison Electric Illuminating Co. The company does all the commercial and residence electric lighting, steam heating and power business in the city, and operates under franchises from the City of Topeka, granted in July 1905, and enduring 30 years. It is liberal in tenor, allowing the company the use of all streets and alleys for operating their lines. The Edison Electric Illuminating Co. has operated in Topeka for the last 20 years and paid 5 p. c. dividends on its stock for that period. The electric and heating plants are located in the central business section. The electric plant is modern, steam heat is supplied to the business district. The Edison Co. has entered into a very favorable contract whereby it furnishes power to operate the entire street railway system of Topeka. The capital stock of the Edison Co. is largely held by the owners of the Topeka Railway Co.

The earnings have been:

	1903	1904	6 Mar. 1905
Gross receipts	\$136,859	\$170,250	\$87,989
Operating expenses	71,301	95,579	46,680

Net earnings \$65,558 \$74,371 \$41,309

The present lines of the company serve most of the city of Topeka and extend beyond the city limits in several directions, reaching considerable population in the suburbs. The new company is to immediately expend about \$200,000 in extensions and improvements to reach territory not now served, which will largely increase the net earnings. The population by 1900 Census was 33,608, and it is conservatively stated that the population in the city and suburbs is not less than 42,000. Compare V. 81, p. 731.

Triple State Natural Gas & Oil Co.—See United States Natural Gas Co. on page 0000.—V. 79, p. 632.

Union Natural Gas Corporation.—See Pittsburgh Investment Co. above.—V. 80, p. 1057.

United States Glass Co.—Dividends.—A dividend of 1 p. c. has been declared, payable Sept. 15. Since the retirement of the preferred stock in 1903 the following additional dividends have been paid: In 1904, April, 1 p. c.; Oct., 1 p. c.; in 1905, Jan., 1 p. c., and May, 1 p. c.—V. 81, p. 724, 672.

Investment News Concluded on Page 851.

Reports and Documents.

THE DENVER & RIO GRANDE RAILROAD COMPANY.

NINETEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED JUNE 30 1905.

To the Stockholders of the Denver & Rio Grande Railroad Company:

The income of your Company during the fiscal year ended June 30 1905, including \$192,133 68 interest and dividends received, was \$17,223,641 01, an increase of \$562,860 82 as compared with the previous year.

The gross earnings from operation were \$17,031,507 33, being an increase of \$585,072 23. The operation expenses were \$10,168,960 61, being an increase of \$110,516 83, and the net earnings were \$6,862,546 72, an increase of \$474,555 40. The percentages of increase were, in gross earnings, 3.56 per cent, in expenses 1.10 per cent, and in net earnings 7.43 per cent.

After providing for all charges against income, including two semi-annual dividends of $2\frac{1}{4}$ per cent each upon the preferred capital stock of the Company, and contributing \$120,000 to the Renewal Fund, there remained a surplus from the year's operations of \$562,452 13.

From which appropriations were made for: Betterments during the year \$133,915 30 Ten standard-gauge freight locomotives to be delivered in July 1905 150,000 00 283,915 30

Surplus to be carried to Profit and Loss \$278,536 83

For detailed information you are referred to the statements and statistics prepared by the Comptroller and the General Auditor and submitted herewith.

There are bonds and stocks in the treasury of the Company at par value amounting to \$27,861,670 00 (exclusive of certain shares of Western Pacific Railway Company capital stock as hereinafter explained), which are carried on the books at \$24,340,424 44; also bonds at par, and cash in the Special Renewal Fund, amounting to \$435,237 94, carried a \$335,451 69, and bonds and stocks deposited with the Morton Trust Company as collateral for certain First Consolidated Mortgage Bonds of the Rio Grande Western Railway Company, amounting at par value to \$16,614,000 00 and carried at \$9,768,063 52. A statement in detail covering these securities will be found on page 847.

There were no unpaid vouchers at the close of the fiscal year except those for June, payable in the ordinary course of business during the succeeding month.

The independent examination of the accounts of the Company, required by the by-laws, was made by Mr. Warren G. Purdy, who has for several years acted in that capacity, his selection being again decided upon by the Committee appointed at the last annual meeting of the stockholders. His certificate will be found on page 846.

Under the terms of the Equipment Trust, explained in the last annual report, two semi-annual payments were made, amounting to \$209,062 50, of which \$136,000 00 was paid out of the Special Renewal Fund and the balance, \$73,062 50, out of the General Fund and charged to Profit and loss.

In January your Company finished the construction of and put in operation an extension of its Loma Branch, $7\frac{1}{2}$ miles in length, extending northwesterly from Pictou Station, near Walsenburg, to serve additional coal mines in that District. For convenience it was built under the charter of the Rio Grande Railroad Company, the stock of which is owned by your Company.

The Copper Belt Railroad, 4'16 miles long, connecting the various mines in the Bingham Mining District in Utah with the Bingham Branch of the Rio Grande Western Railway, was acquired during the year; also the Dalton & Lark Railroad, 3'88 miles in length, extending to the Dalton & Lark Mines from a connection with the Bingham Branch. These were issued on account of these purchases \$160,000 00 par value of Rio Grande Western First Consolidated Mortgage Bonds, which, together with \$450,000 00 of bonds held in the Treasury, have been sold.

The work of laying heavy rail, 85-lbs. weight per yard, in place of lighter rail, in the main track of the Rio Grande Junction Line, used jointly with the Colorado Midland Railway, commenced in the previous fiscal year, was completed.

At the close of the fiscal year the work of laying 85-lbs. steel rail on the entire main line of the Denver & Rio Grande Railroad from Denver to Grand Junction, referred to in last annual report was continued. The substitution of 85-lbs. steel rail will be completed at an early date, and the lighter rail released is being used on other parts of The Denver & Rio Grande Railroad.

It is proposed to replace, during the next fiscal year, with 85-lbs. rail, nearly all of the 65-lbs. rail remaining in the main track of the Rio Grande Western Railway, about 140 miles. The remaining 20 miles of 30-lbs. rail on the Crested Butte Branch of the Third Division were strengthened with 65-lbs. second-hand rail transferred from standard-gauge main line.

Mutually satisfactory arrangements were made with the Santa Fe Central Railway Company for convenient joint station facilities at Santa Fe, New Mexico. They consist of

a brick passenger depot, frame freight house and necessary tracks and appurtenances. Your Company's share of the expenditure was \$14,289 87.

Plans for enlarged facilities at Grand Junction, to meet the growing importance of that City as a commercial center, have been prepared and the construction of a new brick passenger depot, brick freight house, and suitable tracks and appurtenances, estimated to cost \$75,000 00, was commenced, and \$16,372 41 expended during the year.

A number of spurs to industries, new sidetracks, yard and other facilities, also new station buildings, were provided at various points to meet the requirements of traffic.

The work of reducing grades, modifying alignment and ballasting track on various parts of the main line was continued, and that under way between Salt Lake City and Ogden was completed during the year.

In the Charter of the Company provision is made for an extension to the confluence of the San Juan and Las Animas rivers, in northwestern New Mexico. In the valleys of these streams there are growing farming communities. The principal town is Farmington, New Mexico. With a view to serving the district and stimulating its agricultural and industrial growth, your Company, during the latter part of the fiscal year, entered upon the construction of a standard-gauge branch from Durango to Farmington. It will be about 47 miles in length and will be completed by the end of September. About 14 miles of track were laid at the close of the fiscal year. To provide for this expenditure, estimated at \$750,000, and also for additional facilities required to accommodate the increasing traffic of your Company, \$1,200,000 par value of the \$5,600,000 of preferred capital stock heretofore authorized was issued.

A number of railroads west of the Mississippi River suffered serious interruptions to traffic last spring on account of the continued heavy rains, the resultant floods, and consequent damage to roadway and other property. This, to an extent, affected through traffic; but most important and harmful to your interests were the spring storms and floods throughout Colorado, and especially in the districts traversed by your system. In May and June very considerable damage was done at various points to roadbed and bridges, causing at times an entire suspension of local traffic on certain of your narrow gauge lines.

In their report for the year ended June 30th 1904 your Directors called attention to the large decrease in revenues caused by the unsettled labor conditions which had prevailed in the coal-mining districts and in some of the metalliferous mining camps of Colorado, and the belief was expressed that with the cessation of disorder and lawlessness and the return of a feeling of security to all important interests of the State, activity in all branches of business would again equal, and probably exceed, that of former years. The results herein submitted fully justify the opinion then expressed by your Directors, and although certain classes of traffic have not yet attained their normal volumes, it will be gratifying to note the increase of about \$534,000 in earnings from freight traffic, and about \$80,000 in earnings from passenger traffic during the year covered by this report. Present indications justify the belief that there will be greater business activity, accompanied by substantially increased traffic and revenues, in both Colorado and Utah, during the ensuing fiscal year.

For many years, while the line of railway between Ogden and San Francisco was uncontrolled by interests competitive with your System, your Company enjoyed a satisfactory share of the traffic to and from California, and one of the reasons moving the management, between four and five years ago, to acquire the Rio Grande Western was the closer relationship that would be established with the San Francisco line of the Southern Pacific Company and the freer interchange that it seemed probable would result therefrom. Subsequent events were in a measure disappointing. The control of Southern Pacific by Union Pacific interests has led to unexpected restrictions on interchange, and, more especially, unlooked for impediments in the way of securing traffic in territory reached by the Southern Pacific Line.

These considerations, in connection with the rapid development of the commercial, agricultural and industrial interests on the Pacific Coast, and the increase of commerce with the Philippines, China and Japan, led the management, reluctantly, to investigate the feasibility of an independent line, in your interest, from either Salt Lake City or Ogden to San Francisco, with such branches and laterals as might from time to time be desirable for the development of natural resources within reasonable distance of the main stem.

With this end in view, and with a manifest obligation before it to advance your interests, the management assisted in promoting the plans of the Western Pacific Railway Com-

pany, a corporation organized under the laws of the State of California for the purpose of building a main line of railway from San Francisco to Salt Lake City, with certain proposed branches or laterals. Coincident with this, careful investigations and preliminary surveys were made, under the auspices of your company, some of them by its Chief Engineer, Mr. E. J. Yard, and his assistants, for the purpose of determining the best available route. These were supplemented by the professional services of Mr. Virgil G. Bogue, an engineer of experience, acting under the general direction of your Company. These engineering efforts were successful beyond expectation and a main line has been definitely located, which, through the Sierra Nevada range of mountains, has a maximum gradient of one per cent (52' 8 feet to the mile) in each direction, and lighter grades on both sides of the range, with satisfactory alignment throughout, and which, in general desirability and advantages, affords a route superior to any existing line to the California coast.

The management of the Western Pacific Railway Company co-operated and placed all their plans, surveys and information at the disposal of your officers, and after protracted negotiations the control of their corporation was transferred to your Company with all rights, franchises and property interests, including about thirty-eight miles of railway in operation.

As planned, the main line between San Francisco and Salt Lake City will be substantially constructed according to modern specifications, and will be laid with steel rails of a weight of 85 lbs. per yard. It will connect at Salt Lake City with your Rio Grande Western Railway and will use, jointly, the yards, station facilities, repair shops, &c., at that point, paying a reasonable rental therefor.

The Western Pacific Railway Company has at present an authorized capital of \$50,000,000, which will be immediately increased to \$75,000,000. The financial arrangements for the construction of the railway were completed in the last three months of the past fiscal year by the issue and sale to responsible bankers of \$50,000,000 of First Mortgage Five Per Cent Thirty-Year Gold Bonds of that Company. It is estimated that the proceeds of this issue will cover the cost of the main line, with terminals and necessary equipment. By request of the bankers and with the approval of your Directors, the President of your Company has been elected President of the Western Pacific Company.

The interest accruing upon the Western Pacific Railway Company's First Mortgage Bonds during the period of construction to September 1st 1908 has been provided for and will be included as a part of the cost of construction.

As a part of the plan for financing the Western Pacific Railway, contracts, pledged by assignment to Bowling Green Trust Company, Trustee of the Mortgage securing the bonds, and for the benefit of the holders thereof, were, on the part of the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company, under appropriate corporate action, entered into with the Western Pacific Railway Company, the principal features of which are:

First. In the event that the proceeds of the First Mortgage bonds of the Western Pacific Railway Company shall prove insufficient to complete the main line of railway from San Francisco to Salt Lake City, with adequate terminals and terminal facilities, and equipment to the amount of \$3,000,000, the Rio Grande Western Railway Company undertakes to provide sufficient funds to assure the completion, and if called upon to make any advances it is to take Second Mortgage Bonds of the Western Pacific Railway Company, bearing interest at five per cent per annum.

Second. The Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company, jointly, undertake to semi-annually make up any deficit in the earnings and income of the Western Pacific Railway Company in the amount required to meet its operating and maintenance expenses and taxes, and after completion of the main line the interest upon its First Mortgage Bonds, and after August 1 1911 certain instalments due upon its Sinking Fund. For all advances so made they are to receive the promissory notes of the Western Pacific Railway Company, payable out of its first available income. These advances on the part of the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company will be made only in the event and to the extent that the application of the proper available income of the Western Pacific Railway Company is insufficient to meet the above-mentioned obligations, which contingency is regarded as remote.

Third. Under the contracts with the Western Pacific Railway Company, the Denver & Rio Grande Railroad Company has now received 100,000 shares of the capital stock of the Western Pacific Railway Company, and upon the increase of the capital stock, as above mentioned, will receive an additional 100,000 shares thereof. In like manner, the Rio Grande Western Railway Company has received 150,000 shares, and will, upon such increase of the capital stock, receive an additional 150,000 shares.

Upon the completion of the increase of capital stock, the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company will, together, hold in their treasuries 500,000 shares, of a par value of \$50,000,000, out of a total capitalization of the Western Pacific Railway Company of 750,000 shares, of a par value of \$75,000,000.

This will place your Company in the absolute control of the Western Pacific Railway Company, without any immediate money outlay, and with only a contingent liability for the future.

You should be advised that the entire issue of First Mortgage Bonds of the Western Pacific Railway Company may be called in, under the terms of the Mortgage, at any time prior to maturity at 105 per cent of face value with accrued interest.

In further support of the financing of the Western Pacific Railway Company, and for the purpose of assuring it a fair share of trans-continental traffic, one of the contracts above mentioned, between the Denver & Rio Grande Railroad Company and the Rio Grande Western Railway Company, of the one part, and the Western Pacific Railway Company, of the other part, also includes a traffic agreement. Provision is made for a joint through line of the Denver & Rio Grande, Rio Grande Western and Western Pacific railways. This arrangement is not only of great advantage to each of the companies participating in such joint through line, but it also assures the Western Pacific Railway Company a lucrative business and good earnings so soon as its main line is put in operation.

The construction of the Western Pacific Railway Company's line is now a certainty, and its completion within the next three years is confidently anticipated.

The Pacific Coast traffic is already very large and is rapidly growing. In view of the greatly increased volume of this traffic that will be carried over your existing lines so soon as the new railway is completed, and in view also of the advantages to be derived from the development of local industries and the opening up of additional markets, the importance and value of this new artery of commerce to your System of railway and to your Utah Fuel Company can hardly be overestimated.

Your Board of Directors have great confidence in the advantages which this transaction will bring to your property, and this confidence is the result of the most careful investigation and consideration, extending over several years, and is based upon the commercial growth of the country, and especially upon the marvelous richness and development of the great Pacific Coast territory and of the foreign trade tributary thereto.

By Order of the Board of Directors.

E. T. JEFFERY,
President.

Denver, Colorado, August 23 1905.

To the Stockholders of The Denver & Rio Grande Railroad Company:

The Committee appointed at the annual meeting of the stockholders of the Denver & Rio Grande Railroad Company, held at Denver, Colorado, October 18 1904, having requested that I examine the books and accounts of your Company for the fiscal year ending June 30 1905, I have the honor to report that I have completed the examination and hereby certify that the statements of the financial condition of the Company, as shown in the annual report for that period, are correct and as detailed therein.

The details of the several accounts, as shown in the General Balance Sheet, Statement of Earnings and Expenditures and the Income Account, with the statistical information given in the report, are complete and correct, and are as shown by the records in the general books of the company.

To the Officers of your Company I am under obligation for valuable assistance rendered me while in performance of this duty; they have extended to me every facility to enable me to make the examination thorough and complete.

Very respectfully,

W. G. PURDY,
On Behalf of the Stockholders.

REPORT OF THE COMPTROLLER.

The Denver & Rio Grande RR. Co.

New York, August 17 1905.

Mr. E. T. Jeffery, President.

Dear Sir:—I beg to present herewith my report of the Company's financial condition, June 30 1905, consisting of the adjustments made in the General Profit and Loss, and Renewal Fund Accounts, during the fiscal year then ended, together with comparative Balance Sheet, Summary of its financial operations outside of its Income Account, based on such comparison, and Tabular Statement of Securities owned by the Company at that date, arranged in the order named. In conjunction with the Balance Sheet and immediately following it, I have inserted a statement, showing the adjustments made in the account of "Cost of Road" for the fiscal year ended June 30 1905.

Annexed hereto is the report of the General Auditor, exhibiting in detail the Earnings and Expenses, and other statistical information from the records of the Company for the same period.

Very respectfully,

STEPHEN LITTLE,
Comptroller.

GENERAL PROFIT AND LOSS ACCOUNT.
(Adjustments therein during the year.)

	Dr.	Cr.
By Balance June 30th 1904		\$3,090,159 57
By Surplus for the year ended		
June 30th 1905, as per Income Account (page 848)		278,536 83
To Discount on R. G. W. Ry. Co. 1st Consolidated Mtge. 4 per cent Bonds sold	\$79,300 00	
To Equip't. Bonds redeemed	\$150,000 00	
Less amt. chg'd		
Renewal Fund	136,000 00	\$14,000 00
Interest on Equipment Bonds	59,062 50	73,062 50
By Adjustments during the year to credit of Profit and Loss direct	\$11,569 09	
Less Adjustments for same period to debit of Profit and Loss direct	4,555 62	7,013 47
To Balance	3,223,347 37	
	\$3,375,709 87	\$3,375,709 87

By Balance at credit of Profit and Loss June 30 1905, see Comparative Balance Sheet	\$3,223,347 37
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RENEWAL FUND.
(Adjustments therein June 30 1904 to June 30 1905.)

	Dr.	Cr.
By balance June 30 1904	\$333,604 42	
By receipts from income		120,000 00
By accretions to the fund during the year		17,847 27
To equipment bonds redeemed	\$150,000 00	
Less amount charged to profit and loss	14,000 00	\$136,000 00
To balance	335,451 69	
	\$471,451 69	\$471,451 69

By balance at credit of renewal fund June 30 1905	\$335,451 69
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COST OF ROAD.

	D. & R. G. RR. R. G. W. Ry.	Total.
To balance, June 30 1904	102,402,369 83	12,817,843 56
To Farmington extension, "Cost to June 30 1905"	347,108 61	347,108 61
To Copper Belt RR. improvements	13,957 93	13,957 93
To Dalton & Lark RR.	44,552 36	44,552 36
Added during year	347,108 61	58,510 29
To cost of road, June 30 1905	102,749,478 44	12,876,353 85
		115,625,832 29

SUMMARY OF FINANCIAL OPERATIONS OF THE DENVER & RIO GRANDE RAILROAD COMPANY FROM JUNE 30 1904 TO JUNE 30 1905, OUTSIDE OF ITS INCOME ACCOUNT.	
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RESOURCES TO BE ACCOUNTED FOR, THUS:

Decrease of Assets.	
Equipment	\$170,320 92
Materials and supplies	20,648 76
State and County warrants	21,351 60
Agents and conductors	25,348 63
U. S. Government	16,556 12
Rio G. Western Ry. Co. first consol. mtge. 4% bonds in Treasury	450,000 00
Sundries	9,099 55
Dalton & Lark RR.	39,565 32
Total decrease of assets	\$752,890 90

Increase of Liabilities.	
D. & R. G. RR. Co. preferred capital stock	\$1,200,000 00
Rio G. W. Ry. Co. first consol. mtge. 4% bonds	160,000 00
Vouchers	58,042 86
Pay rolls	104,050 44
Bills payable	129,200 00
D. & R. G. RR. Co. mtge. bond coupons due and unpaid	2,622 50
Rio G. W. Ry. Co. mtge. bond coupons due and unpaid	2,980 00
Rio G. W. Ry. Co. mtge. bond coupons accrued but not due	6,366 00
Utah Central RR. Co. mtge. bond coupons due and unpaid	100 00
Utah Central RR. Co. mtge. bond coupons accrued but not due	2,600 00
Equipment renewal fund	99,947 39
Insurance and other reserve funds	1,044 98
Accrued taxes	47,357 57
Dividends on preferred capital stock	30,425 00
Dividends on interim certificates	275 00
Insurance collected	2,863 95
Total increase of liabilities	\$1,847,915 33

Increase in Renewal Fund.	
(As per Comparative Balance Sheet.)	
By balance at credit of renewal fund, June 30 1905	\$335,451 69
By balance at credit of renewal fund June 30 1904	333,604 42
Increase for the year	\$1,847 27

Increase in Profit and Loss.	
(As per Comparative Balance Sheet.)	
By balance at credit of profit and loss, June 30 1905	\$3,223,347 37
By balance at credit of profit and loss, June 30 1904	3,090,159 57
Increase for the year	\$133,187 80

Grand total to be accounted for	\$2,735,841 30
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This sum is accounted for as follows:
Increase of Assets.

Cost of road	\$405,618 90
Cash	931,719 89
Loans and bills receivable	118,400 00
Individuals and companies	23,934 25
Traffic balances	147,548 50
Pueblo U. D. & RR. Co. sinking fund	800 00
Utah Fuel Co. 1st mortgage 5% bonds in treasury	750,000 00
Cash (to be invested) special renewal fund	1,847 27
Copper Belt RR. Co. capital stock	200,000 00
Special building fund	4,250 45

Total increase of assets

\$2,584,119 26

Decrease of Liabilities.	
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D. & R. G. RR. Co. equipment 4 1/2% bonds, Series "A"	\$150,000 00
Accrued rental of leased lines	1,722 04

Total decrease of liabilities

\$151,722 04

Grand total accounted for

\$2,735,841 30

SECURITIES OWNED JUNE 30 1905.

No.	Capital Stock in Treasury	Face Value.	Book Value.
100,000	Shares Rio Grande Western Ry. Co., com.	10,000,000 00	
75,000	Shares Rio Grande Western Ry. Co., pref.	7,500,000 00	20,750,000 00
22,556	Shares Rio Grande Southern RR. Co.	2,255,600 00	225,560 00
12,211 1/2	Shares Rio Grande Junction Ry. Co.	1,221,150 00	173,311 00
3,750	Shares Rio Grande & Santa Fe RR. Co.	375,000 00	217,500 00
5,800	Shares Rio Grande RR. Co.	580,000 00	580,000 00
2,000	Shares R. G. & N. RR. Co.	200,000 00	172,276 61
30,000	Shares Globe Express Co.	3,000,000 00	74,000 00
62	Shares D. & R. G. RR. Co., pref.	6,200 00	5,800 00
510	Shares Duchesne Ry. Co.	51,000 00	5,110 20
330	Shares Carbon County Co.	33,000 00	2,000 00
81 1-5	Shares P. U. Depot & RR. Co.	8,120 00	8,120 00
250,000	Shares Western Pacific Ry. Co.	25,000,000 00	
		50,230,070 00	22,213,457 81

Total		\$2,631,600 00	2,126,966 63
Total value securities in treasury		\$52,861,670 00	24,340,424 44
In Special Renewal Fund			
266	Rio Grande Southern RR. Co., 1st m. 4% bonds of \$1,000 each	266,000 00	172,900 00
163	Denver & Rio Grande RR. Co., 1st m. 4% bonds, 131 of \$1,000 each and 32 of \$500 each	147,000 00	140,313 75
	Cash (to be invested)	22,237 94	22,237 94
		435,237 94	335,451 69

Securities Deposited with Morton Trust Co., Trustee			
1,301	Tintic Range Ry. Co., 1st mort. 5% bonds	1,301,000 00	1,360,682 56
1,772	Sevier Ry. Co., 1st m. 5% bonds	1,772,000 00	1,642,395 72
910	Shares Castle Valley Ry. Co., com. stock	91,000 00	91,000 00
5,204	Shares Tintic Range Ry. Co., pref. stock	520,400 00	1,350,071 15
7,806	Shares Tintic Range Ry. Co., com. stock	780,600 00	1,211,100 00
6,196	Shares Sevier Ry. Co., pref. stock	619,600 00	2,745 72
9,294	Shares Sevier Ry. Co., com. stock	929,400 00	
2,500	Shares Utah Central RR. Co., com. stock	250,000 00	6,000 000 00
10,000	Shares Utah Eastern Ry. Co., com. stock	10,000,000 00	
		100,000 00	200,000 00
		16,614,000 00	9,768,063 52
Total		\$69,910,907 94	34,443,939 65

Total value of securities owned	\$69,910,907 94	34,443,939 65
EARNINGS, EXPENSES AND NET EARNINGS FOR THE FISCAL YEAR ENDED JUNE 30 1905		
Compared with Year Ended June 30 1904		
Earnings	1904-5.	1903-4.
Freight	\$11,932,419 62	\$11,398,104 43
Passenger	4,039,418 13	3,959,252 04
Express, Mails, Miscellaneous and rents	1,059,669 58	1,089,078 63
Total Earnings	\$17,031,507 33	\$16,446,435 10
		+\$585,072 23
Expenses		
Maintenance of Way	\$1,629,171 66	\$1,792,060 21
Maintenance of Structures	369,322 01	382,767 44
Maintenance of Equipment	2,031,523 05	1,919,518 89
Conducting Transport'n	5,632,605 52	5,469,145 56
Express		41,365 61
General	506,338 37	453,586 07
Total Expenses	\$10,168,960 61	\$10,058,443 78
		+\$110,516 83
Percentage of Operation	59'71	61'16
Net Earnings	\$6,862,546 72	\$6,387,991 32
		+\$474,555 40

NOTE.—Express expenses have been borne by Globe Express Company since October 1 1903

INCOME ACCOUNT FOR THE FISCAL YEARS ENDED JUNE 30 1905 AND 1904.

	1904-5.	1903-4.
Gross earnings from operation.	\$17,031,507 33	\$16,446,435 10
Operating expenses	10,168,960 61	10,058,443 78
Per cent of gross earnings.	59.71	61.16
Net earnings from operation.	6,862,546 72	6,387,991 32
Add income from interest and dividends on securities owned.	\$130,618 62	\$158,573 72
Interest, discount and exchange.	61,515 06	55,771 37
Total net income.	7,054,680 40	6,602,336 41
<i>Less—</i>		
Interest on funded debt.	3,182,573 17	3,170,802 35
Taxes	696,286 86	616,977 02
Insurance	64,751 57	54,492 70
Rental of leased lines.	178,616 67	185,650 98
Surplus for the year:	4,122,228 27	4,027,923 05
Out of which were declared two dividends of 2½ per cent each on the preferred capital stock.	2,932,452 13	2,574,413 36
There was also set aside for renewal fund.	2,250,000 00	2,220,000 00
Balance.	120,000 00	120,000 00
Against which there was charged on account of betterments.	562,452 13	234,413 36
And an appropriation for 10 new locomotives.	133,915 30	283,915 30
Remaining surplus carried to the credit of profit and loss.	8278,536 83	8234,413 36

CONDENSED BALANCE SHEET JUNE 30 1905.

	ASSETS.
Cost of road and structures.	\$115,625,832 29
Equipment	11,434,648 93
Real estate, Colorado	24,887 26
Special Building fund	10,273 78
Materials and supplies	1,071,375 12
State and county warrants	3,331 97
Cash in treasury	\$2,635,673 75
Cash set aside for payment of coupons	301,840 00
Cash set aside as equipment fund	145,461 24
Loans and bills receivable.	3,082,974 99
Individuals and companies	1,175,839 63
Agents and conductors	217,777 77
U. S. Government	88,729 91
Traffic balances	151,458 22
Pueblo Union Depot & RR. Co. sink. fund	12,000 00
Mortgage bonds in treasury; as per detailed statement (page 847)	2,126,966 63
Salt Lake City water certificates	522 61
Special renewal fund	335,451 69
Secured with Morton Trust Co., as per statement (page 847)	9,768,063 52
Investments in capital stocks, as per detailed statement (page 847)	22,213,457 81
Total assets	\$169,617,052 13
	LIABILITIES.
D. & R. G. RR. Co. cap. stock, common	\$38,000,000 00
D. & R. G. RR. Co. cap. stock, preferred	45,600,000 00
D. & R. G. RR. Co. first consol. mtg. 4% bonds	\$33,517,000 00
D. & R. G. RR. Co. first consol. mtg. 4½% bonds	6,382,500 00
D. & R. G. RR. Co. imp. mtg. 5% bonds	8,335,000 00
D. & R. G. RR. Co. equip. 4½% bonds series "A"	1,200,000 00
R. G. W. Ry. Co. first trust mtg. 4% bds	\$15,200,000 00
R. G. W. Ry. Co. first consol. mtg. 4% bd	13,336,600 00
Vouchers	477,105 83
Pay rolls	697,651 64
Bills payable	129,200 00
D. & R. G. RR. Co. mtg. bond coupons due and unpaid, incl. July 1 coupon	\$846,093 75
R. G. W. Ry. Co. mtg. bond coupons due and unpaid, including July 1 coupon	313,840 00
Utah Central RR. Co. mtg. bond coupons due and unpaid	200 00
D. & R. G. RR. Co. mtg. bond coupons accrued but not due	\$34,729 17
R. G. W. Ry. Co. mtg. bond coupons accrued but not due	133,366 00
R. G. W. Ry. Co. mtg. bond coupons accrued on unexchanged bonds of D. & R. G. W. Ry. Co.	200 00
Utah Central RR. Co. mtg. bond coupons accrued but not due	6,500 00
Equipment renewal fund	174,795 17
Insurance fund	220,891 75
Ogden gas plant insurance fund	12,192 08
Accrued taxes	306,881 23
Accrued rental of leased lines	37,091 75
Dividends on preferred capital stock	\$1,140,700 00
Dividends on interim certificates	962 50
Insurance collected	1,141,662 50
Total liabilities	\$166,058,253 07
Accounts to balance:	
Renewal fund	335,451 69
Profit and loss	3,223,347 37
Total	\$169,617,052 13

EARNINGS, EXPENSES AND NET EARNINGS
(INCLUDING RIO GRANDE WESTERN RY.)

From July 1 1891 to June 30 1905.

Year.	Av. Miles	Op. Earnings.	Expenses.	Net Earnings.
1891-92	2,121	\$11,474,871 08	\$6,789,928 80	\$4,684,942 28
1892-93	2,160	11,814,108 47	6,885,231 34	4,928,877 13
1893-94	2,173	8,577,362 47	5,349,564 60	3,227,797 87
1894-95	2,177	9,106,531 71	5,437,455 37	3,669,076 34
1895-96	2,181	10,005,544 90	5,848,177 06	4,160,367 84
1896-97	2,212	9,413,618 77	5,679,880 90	3,733,737 87
1897-98	2,232	11,705,213 82	7,086,775 70	4,618,438 12
1898-99	2,254	12,623,235 56	7,794,875 46	4,828,360 10
1899-00	2,294	14,766,682 16	9,231,846 50	5,534,834 60
1900-01	2,330	16,319,110 10	10,347,136 51	6,072,973 59
1901-02	2,338	17,030,528 48	10,331,412 43	6,705,266 03
1902-03	2,378	17,304,559 86	10,529,850 35	6,674,709 48
1903-04	2,398	16,446,435 10	10,058,443 78	6,387,991 32
1904-05	2,420	17,031,507 33	10,168,960 61	6,862,546 72

CURRENT ASSETS AND LIABILITIES
JUNE 30 1905.

	ASSETS.
Cash in treasury	\$2,635,673 75
Cash set aside for payment of coupons	301,840 00
Cash set aside as equipment fund	145,461 24
Loans and bills receivable	2,273,400 00
Materials and supplies	1,071,375 12
Agents' and conductors' balances due and in transit	217,787 77
U. S. Government	88,729 91
Traffic balances	151,458 22
Individuals and companies	1,175,889 63
State and county warrants	3,331 97
Pueblo Union depot & RR. Co. sinking fund	12,000 00
Mortgage bonds in treasury:	
Rio Grande So. RR. Co. 4%	\$919,366 63
Rio Grande Gunnison Ry. Co. 6%	87,000 00
D. & G. RR. Co. cons. 4%	67,000 00
D. & R. G. RR. Co. cons. 4½%	500 00
D. & R. G. RR. Co. improvement 5%	16,500 00
Rio Grande Western Ry. cons. 4%	26,600 00
Utah Central RR. Co. 4%	260,000 00
Utah Fuel Co. 5%	750,000 00
Salt Lake City water certificates	522 61

Special renewal fund:	
Representing the investment of renewal fund—	
D. & R. G. RR. Co. first cons. mtg. 4% bds	\$140,313 75
Rio Grande So. RR. Co. first mtg. 4%	172,900 00
bonds	22,237 94
Cash (to be invested)	335,451 66
Total	\$10,539,888 54

	LIABILITIES.
Vouchers	\$477,105 83
Pay rolls	697,651 64
Bills payable	129,200 00
Accrued taxes	306,881 23
Accrued rental of leased lines	37,091 75
Equipment renewal fund, D. & R. G. RR. Co.	\$151,500 44
Equipment renewal fund, R. G. W. Ry.	69,391 31
Insurance fund, R. G. W. Ry.	\$117,441 67
Ogden gas plant insurance fund	12,192 08
Dividends on preferred capital stock	\$1,140,700 00
Dividends on interim certificates	962 50
Insurance collected	12,105 70
Total current liabilities	\$4,487,153 07
Balance, current assets in excess of current liabilities	6,052,735 47
Total	\$10,539,888 54

PER MILE OPERATED.

Year.	Average Miles Operated.	Earnings.	Expenses.	Net Earnings.
1891-92	2,121	\$5,410 00	\$3,201 00	\$2,209 00
1892-93	2,160	5,469 00	3,188 00	2,281 00
1893-94	2,173	3,947 00	2,462 00	1,485 00
1894-95	2,177	4,183 00	2,498 00	1,685 00
1895-96	2,181	4,583 00	2,638 00	1,945 00
1896-97	2,212	4,256 00	2,568 00	1,688 00
1897-98	2,232	5,244 00	3,175 00	2,079 00
1898-99	2,254	5,254 00	3,600 00	3,454 00
1899-00	2,294	6,433 00	4,011 00	2,422 00
1900-01	2,330	7,021 00	4,441 00	2,580 00
1901-02	2,347	7,259 00	4,402 00	2,857 00
1902-03	2,378	7,277 00	4,470 00	2,807 00
1903-04	2,398	6,855 00	4,194 00	2,664 00
1904-05	2,420	7,035 00	4,202 00	2,836 00

STATISTICS

FOR THE FISCAL YEARS ENDED JUNE 30 1905 AND 1904.

	1904-1905.	1903-1904.		1904-1905.	1903-1904.
Average miles of road operated	2,420	2,398	Average miles of road operated	2,420	2,398
Freight			Passenger		
Freight earnings	\$11,932,419 62	\$11,398,104 43	Passenger earnings	\$4,039,418 13	\$3,959,252 04
Revenue tons	7,166,838	5,960,992	Mail and express earnings	\$725,554 89	\$708,014 68
Revenue ton miles	892,141,090	853,292,603	Revenue passengers	1,354,329	1,471,269
Revenue ton miles per mile of road	368,653	355,835	Revenue passenger miles	211,116,478	205,161,200
Revenue train miles	4,320,331	4,007,594	Revenue passenger miles per mile of road	82,238	85,555
Loaded car miles	53,254,941	53,311,676	Revenue train miles	3,747,937	3,563,641
Empty car miles	27,425,576	26,801,849	Car miles	23,180,623	21,385,052
Loaded and empty car miles	80,680,517	80,313,625	Engine miles	4,440,621	4,228,286
Engines miles (electric, and work train)	5,515,470	5,321,904	Earnings per mile of road	\$1,669 18	\$1,651 06
Earnings per mile of road	\$4,930 75	\$4,763 17	Mail and express earnings per mile of road	\$299 82	\$320 27
Earnings per train mile	\$2 76	\$2 78	Earnings per train mile	\$1 08	\$1 11
Earnings per car mile	14.79 cts.	14.19 cts.	Mail and express earnings per train mile	19.36 cts.	21.55 cts.
Earnings per ton mile	1.34 cts.	1.34 cts.	Earnings per passenger mile	1.91 cts.	1.93 cts.
Average revenue tons per train	206.50	208.24	Average revenue passengers per train	56.33	57.58
Average revenue tons per car	11.06	10.62	Average cars per train	6.18	6.00
Average revenue tons per loaded car	16.75	15.95	Average train engines per train	1.18	11.19
Average cars per train	18.67	19.60	Average haul of each passenger (in miles)	140.34	139.17
Average train engines per train	1.28	1.30			
Average haul of each ton (in miles)	124.48	143.15			

CHICAGO MILWAUKEE & ST. PAUL RAILWAY COMPANY.

FORTY-FIRST ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JUNE 30TH 1905.

The directors submit to the Stockholders the following report of the business and operations of the company for the year ending June 30th 1905 and of the condition of its property and finances at the close of the year.

The operations for the year show the following results:

Gross Earnings	\$49,884,113 65
Operating Expenses, including taxes	32,294,040 85
Net Earnings	\$17,590,072 80
Income from other sources	230,797 99
Total	\$17,820,870 79
Fixed Charges—Interest on Bonds	5,962,045 00
Balance above all charges	\$11,858,825 79

During the year two dividends aggregating seven per cent were paid on the preferred stock and two dividends aggregating seven per cent were paid on the common stock, of which the dividends paid October 25th 1904—three and one-half per cent on preferred and three and one-half per cent on common stock—were from net earnings of the previous fiscal year ending June 30th 1904.

MILES OF TRACK.

Owned solely by this Company:

Main track	6,883.53
Second main track	379.74
Third main track	5.57
Fourth main track	1.72
Connection tracks	36.28
Yard tracks, sidings and spur tracks	1,959.74
	9,266.58

Owned jointly with other Companies:

Main track	28.09
Second main track	2.74
Connection tracks	5.26
Yard tracks, sidings and spur tracks	75.23
	111.32

Used by this Company under contracts:

Main track	224.13
Second main track	64.84
Third main track	1.14
	290.11

Total miles of track 9,668.01

The lines of road are located as follows:

In Wisconsin	1,725.42 miles
" Illinois	402.40 "
" Iowa	1,871.85 "
" Minnesota	1,205.57 "
" North Dakota	153.31 "
" South Dakota	1,253.68 "
" Missouri	140.27 "
" Michigan	159.12 "

Total length of main track 6,911.62 "

Extensions from the end of track southeast of Gleason, Wis., 1.55 miles, and from Ladd to Cherry, in Illinois, 3.41 miles, have been completed at a cost of \$40,495 51.

An extension of the Armour Line in a northwesterly direction a distance of about twenty-one miles is under construction.

A line of road about seventy-five miles in length, extending west from Chamberlain, on the Missouri River is under construction.

Reduction of grades on the Chicago & Council Bluffs Division in Iowa between Covington and Keystone, and between Defiance and Earling, is in progress. There has been expended on this account during the year the sum of \$120,873.68, which has been charged to Renewal and Improvement Account.

The elevation of the tracks used jointly by this company and the Pittsburgh Cincinnati Chicago & St. Louis Railway Company from Western Avenue to Elizabeth Street and of the tracks of this Company between Western Avenue and Grand Avenue in the city of Chicago is now under way. During the past year there was expended on this account the sum of \$238,152.47, which has been charged to Renewal and Improvement Account.

Improvements of the Company's shops have been made during the year at an aggregate cost of \$399,343.04 as follows:

West Milwaukee	\$380,313.47
Dubuque	14,276.15
Minneapolis	4,753.42

Of this amount \$299,746.79 has been charged to Capital Account, \$94,543.96 to Renewal and Improvement Fund and \$5,052.29 to Operating Expenses as Maintenance of Structures and Machinery.

At West Milwaukee, Wis., the new buildings under construction June 30th 1904—namely, the 30-stall engine-house; passenger car repair shop, 93x575 feet; oil house, 50x106 feet; and the mechanical coaling station, together with other minor accessory buildings—have been completed and were put into service last fall.

At the present time there is under construction and nearing completion an addition to the car erection shop, 103x204 feet, and an addition to the passenger-car paint shop, 103x204 feet, together with the extension of the transfer table between them. All work authorized to be done at West Milwaukee will be practically completed by September 30 1905.

At Western Avenue Yards, Chicago, the following buildings under construction a year ago have since been completed and put into service: Addition of 19 stalls to the Boulevard engine-house; power house, 50x100 feet, with brick chimney 140 feet high; mechanical coaling plant, with a daily capacity of 300 tons; office building and bulletin room, 40x500 feet; machine shop, 40x150 feet; together with several other minor accessory buildings and the necessary water supply and sewerage. The old transfer freight house is being remodeled and will soon be ready for use as an office building and laundry.

At Galewood, Ill., the following buildings under construction a year ago were completed last fall and have since been put into service: A 36-stall engine house; store room, 47x72 feet; planing mill, 50x72 feet; lumber shed, 32x96 feet; mechanical coaling station, with a daily capacity of 300 tons; machine and blacksmith shop, "L" shaped, 48x60 feet and 36x132 feet; power house, 46x70 feet, with 80-foot brick chimney, together with minor accessory structures, such as turntable, cinder pits, water tank, stand pipes, etc., and the necessary water supply, fire protection and sewerage. A freight transfer house 30x400 feet, with 500 feet of platform was begun last fall and completed and occupied this spring.

ROLLING STOCK.

At the close of the fiscal year ending June 30th 1904 the Rolling Stock Replacement Fund amounted to \$185,923.15.

During the year just closed there has been added to the fund and charged to Operating Expenses the sum of \$312,659.08 for the cost of the replacement of twenty-six locomotives and the sum of \$369,730.03 for the cost of the replacement of three hundred and sixty-nine cars destroyed in service during the year, and three sleeping cars dropped from equipment list.

There was expended of this fund for the replacement of twenty-six locomotives \$312,659.08, and for the replacement of two hundred and ninety-one cars \$335,817.90, a total of \$648,476.98, as follows:

26 Locomotives	\$312,659.08
2 Passenger Cars	19,566.18
1 Chair Car	8,939.06
4 Sleeping Cars	80,537.60
1 Postal Car	4,270.48
2 Baggage Cars	5,656.58
243 Box Cars	191,731.86
18 Ore Cars	11,292.02
20 Caboose Cars	13,888.13

The unexpended balance of the Replacement Fund June 30th 1905 amounted to \$219,835.28—which is sufficient to

replace the shortage of three hundred and eighty-four cars, as shown by statement on page 38 of pamphlet report.

During the year eleven cars of small capacity were sold and seven hundred and seventy-one cars were taken down because of their small capacity and worn-out condition. These had been replaced in advance and the cost charged to Operating Expenses in previous years under the head of Additional Equipment.

The average number of freight cars in service June 30th 1905 per mile of road was 6.

There were in freight service June 30th 1895 27,397 cars, with a carrying capacity of 567,390 tons, while on June 30th 1905 there were 41,406 cars, with a carrying capacity of 1,117,666 tons.

CAPITAL EXPENDITURES.

Additional Cars	\$864,221 41
Construction of New Lines	271,542 75
Construction of Second Main Track	13,253 39
Real Estate	3,607 11
Miscellaneous Improvements	1,299,272 07
Chicago & Pacific RR. Stock	35 00
Minnesota Transfer R'y Co. Bonds	1,855 30
Standard Office Co. Stock	27,800 00
St. Paul Coal Company	280,974 66
Excelsior Coal Company	87 41
Rockwell & Southern R'y Company	91,739 79
White River Valley R'y Company	84,254 16
Bureau County Mineral R'y Company	34,844 03
	\$2,973,487 08
Sundry Credits	105,788 48
Total as shown by detailed statement on pages 32 and 33 of pamphlet report	\$2,867,698 62

RENEWAL AND IMPROVEMENT FUND.

Amount credited to Renewal and Improvement Fund, to June 30th 1905	\$0,915,000 00
Interest received on balances	755,233 64
Total Expenditures	\$10,670,233 64

Elevation of Tracks in Chicago:	
Chicago & Milwaukee Division	\$797,750 66
Chicago & Council Bluffs Division in Illinois	566,252 49
	\$1,364,003 15
Improvements at Western Avenue, Chicago	137,010 46
Transfer House and Tracks at Galewood, Ill.	45,781 55
Third and Fourth Main Tracks: Chicago & Milwaukee Division	145,224 45
Reducing Grade and Improving Line—	
Linn Cross Division	\$1,113,331 63
Chicago & Council Bluffs Division in Iowa	903,218 49
River Division	385,728 69
Iowa & Minnesota Division	265,542 95
Escanaba Docks and Terminal Facilities	2,667,621 76
Change of Line, Redfield, South Dakota	638,871 05
Change of Gauge, Preston Branch	24,729 48
Change of Gauge, Wabasha Division	173,785 64
Menomonie Valley Connecting Track	275,051 92
Repairs of damage caused by Kansas City Flood	57,135 08
New Yard and structures at Laredo, Missouri	85,017 40
Filling Levees in Mississippi River at Red Wing, Minnesota	55,463 23
Replacement of the Bridge over the Mississippi River between St. Paul and Minneapolis with a double-track structure	20,550 00
Replacement of the Bridge over the Mississippi River at La Crosse, Wisconsin	337,083 37
Replacement of the Bridge over the Menomonee River at Milwaukee, Wisconsin	275,901 31
Replacement of the Bridge over the Mississippi River at Sabula, Iowa	99,286 68
Replacement of the Bridge over the Cedar River at Cedar Rapids, Iowa	2,050 81
Replacement of the Bridge over the Rock River at Byron, Illinois	45,925 95
Improvements at West Milwaukee Shops	80,395 20
Improvements at Dubuque Shops	166,740 57
	6,498 29
Total Expenditure	\$6,704,127 35
Unexpended Balance, June 30th 1905	\$3,966,106 29

CAPITAL STOCK.

At the close of the last fiscal year the share capital of the Company amounted to \$106,558,300, and consisted of \$48,374,400 of preferred stock and \$58,183,900 of common stock.

It has been increased during this fiscal year by \$953,000 of preferred stock, issued in exchange for the same amount of convertible bonds canceled.

The total amount of capital stock at the close of the year is \$107,511,300.

The amount of capital stock per mile of road is \$15,555 15.

FUNDED DEBT.

At the close of the last fiscal year the funded debt of the Company was \$123,104,500.

It has been increased during this fiscal year by the issue of \$555,000 of General Mortgage Bonds, and it has been decreased \$1,483,000 by underlying bonds retired and canceled, as shown on page 26 of pamphlet report.

The funded debt at the close of the fiscal year ending June 30 1905 was \$122,176,500—a decrease of \$928,000 since last report.

The amount of funded debt per mile of road is \$17,676 97, on which the interest charge per mile of road is \$858 24.

The total capitalization of the Company per mile of road is \$33,232,12.

TREASURY BONDS.

At the close of the last fiscal year the amount of the Company's bonds in its treasury and due from Trustees was \$5,357,000.

This has been increased during this fiscal year by \$555,000 General Mortgage Bonds received for underlying bonds paid and canceled.

Bonds in the treasury or due from Trustees, June 30 1905 amount to \$5,912,000, as shown on page 024 of this report.

Of this amount \$159,000 are General Mortgage 4% Bonds, \$4,664,000 are General Mortgage 3½% Bonds and \$1,089,000 are Milwaukee & Northern RR. Co. Consolidated Mortgage 6% Bonds.

These treasury bonds represent actual expenditures for extensions, improvements, additional property and underlying bonds paid and canceled.

INSURANCE DEPARTMENT.

Cash on hand June 30th 1904	\$44,160 78
Receipts during the year	
Premiums	\$146,572 51
Income from Investment of Guaranty Fund	56,060 00
Interest on Cash on deposit	2,715 02
	205,347 53
Payments during the year—	
Losses	\$118,537 28
Expenses	4,117 81
Re-insurance from March 16th, and 18th 1905 for one year	45,354 75
	168,009 84
Cash on hand June 30th 1905	\$81,498 47

The guaranty fund June 30th 1905 was \$1,300,838 75 and is invested as follows:

Chicago Milwaukee & St. Paul R'y Co. Bonds—	
General Mortgage 4%	\$600,000 00
Southern Minnesota Division 6%	32,000 00
La Crosse & Davenport Div. 5%	4,000 00
Chicago & Pac. Western Div. 5%	6,000 00
Mineral Point Division 5%	7,000 00
	\$649,000 00
Chicago Mil. & St. Paul R'y Co. Preferred stock	10,000 00
Kansas City Bell R'y Co. 6% Bonds	150,000 00
Dakota & Great Southern R'y Co. 5% Bonds	6,000 00
Chicago Burlington & Quincy RR. Co. 4% Bonds	50,000 00
Baltimore & Ohio RR. Co. 3½% Bonds	50,000 00
Northern Pacific R'y Co. 4% Bonds	100,000 00
Milwaukee & Northern RR. Co. 6% Bonds	38,000 00
Fargo & Southern R'y Co. 6% Bonds	2,000 00
Wisconsin Valley RR. Co. 7% Bonds	2,000 00
Atchison Topeka & Santa Fe R'y Co. 4% Bonds	100,000 00
Union Pacific RR. Co. 4% Bonds	50,000 00
Chicago & Western Indiana RR. Co. 4% Bonds	75,000 00
Par value of Bonds and Stock	\$1,282,000 00
Amount of annual interest and dividends	\$56,000 00

EARNINGS.

The results from operation of your Company's lines during the year ending June 30 1905, compared with the previous year, show an increase of \$1,533,778 95 in gross earnings, an increase of \$417,451 05 in operating expenses and an increase of \$1,136,327 90 in net earnings.

The earnings from freight traffic were \$35,968,946 47—72.11% of total earnings—an increase of \$887,187 19, or 2.53%.

The number of tons of freight carried was 23,303,908—an increase of 2,036,538 tons, or 9.58%.

The increase in number of tons of freight carried was in the following commodities: Oats, 91,791 tons; corn, 314,482 tons; hay, 52,533 tons; fruit and vegetables, 77,271 tons; miscellaneous agricultural products, 36,403 tons; live stock, 66,268 tons; miscellaneous animal products, 29,238 tons; anthracite coal, 121,339 tons; bituminous coal, 93,402 tons; coke, 99,603 tons; iron and other ores, 942,674 tons; stone, sand, etc., 182,422 tons; salt, 7,630 tons; lumber, lath and shingles, 146,339 tons; petroleum and other oils, 4,058 tons; iron and steel, 179,392 tons; wagons, carriages, tools, etc., 5,350 tons; lime, cement and plaster, 56,047 tons; brick, 29,518 tons; wines, liquors and beers, 19,326 tons; household goods and furniture, 1,963 tons; paper, 15,452 tons; and commodities not specified, 57,361 tons.

The following commodities show a decrease from the previous year: Flour, 53,767 tons; other mill products, 85,961 tons; wheat, 219,638 tons; rye, 8,127 tons; barley, 24,775 tons; flaxseed 16,576 tons; dressed meats, 22,471 tons; miscellaneous forest products, 143,927 tons; castings and machinery, 9,344 tons; agricultural implements, 3,758 tons; and miscellaneous manufactures, 4,980 tons.

The number of tons of all agricultural products carried during the year was 5,266,818 tons—an increase compared with the previous year of 163,636 tons, or 3.21%. Agricultural products comprised 22.60% of the total tonnage carried, as compared with 23.99% of the total tonnage of last year.

The number of tons of commodities other than agricultural products carried during the year was 18,037,090 tons—an increase compared with the previous year of 1,872,902 tons, or 11.59%—the per cent of the total being 77.40% against 76.01% last year.

The number of tons of revenue freight carried one mile was 4,081,408,559—an increase of 143,006,003, or 3.63%. The revenue per ton per mile was .8813 cents—a decrease of .0095 cents, or 1.07%. The average miles each ton of revenue freight was carried was 175.14 miles—a decrease of 10.05 miles, or 5.43%.

The number of tons of revenue freight carried per loaded car was 13,737, against 13,297 last year—an increase of 3.31%. The number of tons of revenue freight per train mile was 264.62, against 245.45 last year—an increase of 7.81%. The revenue from freight per freight train mile was \$2.332, as against \$2.186 last year—an increase of 6.68%.

The average rate per ton per mile received for freights, for a series of years past, has been as follows, viz:

1876	2.04	cts.	1886	1.17	cts.	1896	1.003	cts.
1877	2.08	"	1887	1.09	"	1897	1.008	"
1878	1.80	"	1888	1.006	"	1898	0.972	"
1879	1.72	"	1889	1.059	"	1899	0.937	"
1880	1.76	"	1890	0.995	"	1900	0.930	"
1881	1.70	"	1891	1.003	"	1901	0.861	"
1882	1.48	"	1892	1.026	"	1902	0.840	"
1883	1.39	"	1893	1.026	"	1903	0.865	"
1884	1.29	"	1894	1.037	"	1904	0.891	"
1885	1.28	"	1895	1.075	"	1905	0.881	"

The earnings from passenger traffic during the year were \$10,126,957.74—20.30% of total earnings—an increase of \$465,324.34 over the previous year, or 4.82%. The number of passengers carried was 10,364,725—an increase of 612,306, or 6.28%. The number of passengers carried one mile was 451,490,651—an increase of 32,333,264, or 7.71%; the revenue per passenger mile was 2.243 cents—a decrease of .062 cents, or 2.69%; the average miles each passenger was carried was 43.56 miles—an increase of .58 mile, or 1.35%.

EXPENDITURES.

The expenses of Maintenance of Way and Structure were \$5,336,625.96; Maintenance of Equipment, \$5,181,585.79; Conducting Transportation, \$18,280,457.54; General Expenses, including Taxes, \$2,875,411.28; and Additions to Property, \$619,960.28.

There was an increase in expenditures for Maintenance of Way and Structures, of \$208,377.18; for Maintenance of Equipment of \$529,802.43; for General Expenses, including Taxes, of \$83,771.47; and a decrease in expenditures for Conducting Transportation, of \$316,885.38; and for Additions to Property of \$87,614.65.

In the expenditures pertaining to Maintenance of Way and Structures there was a decrease in the following items: Rails, \$30,034.67; Ties, \$102,331.54; Bridges and Culverts, \$23,-

United States Natural Gas Co.—Status.—This company was organized in January last under the laws of West Virginia, with \$3,000,000 of authorized capital stock and a bond issue for a like amount, as a merger of Kanawha Natural Gas Light & Fuel Co., Charleston Natural Gas Co. and Triple State Natural Gas & Oil Co. (V. 79, p. 632). The holdings so acquired aggregate, it is stated, some 124,000 acres of oil leases in West Virginia and Kentucky and facilities for supplying natural gas to Huntington, Charleston and other West Virginia cities. Contracts were let for some 135 miles of pipe line, of which 75 miles 16-in. steel pipe (the remainder iron pipe 6 to 12 in.), to connect the company's producing wells in Lewis County, West Va., with the end of its main at Greenleaf Station, Washington County, Pa. A new line it was stated, would also be laid to Portsmouth, O. The directors include:

E. H. Gary, Max Pam, 71 Broadway, and J. E. French of New York; Judge P. S. Grosscup and W. O. Johnson of Chicago; Charles Miller and O. D. Bleakley of Franklin, Pa.

Unsuccessful efforts were made in the courts to prevent the merger on the charge of attempted monopoly. This led Judge Grosscup in May last to make in substance the following statement:

Six years ago my brother laid before me and some friends of ours at Ashland, O., his reasons for believing that a district 20 odd miles north of Charleston, W. Va., contained paying quantities of natural gas or oil. In the course of a year and a half we developed a field containing a large natural gas supply. Charleston being the only near-by city, a company was organized to convey the gas to that city. In that company my brother and I obtained each about a one-eighth interest.

A number of years previous to our venture natural gas had been developed 80 miles farther southwest and brought by the Triple State Co. to Huntington, W. Va.; Ashland and Catlettsburg, Ky.; Ironton, O., and some other places. This was the company in which the Germans were interested. Within the last few years the consumption had so increased that the Triple State Co. was driven either to lay a new pipe line to its own fields, a distance of 60 or 70 miles, or to come to our fields, not half that distance. We had more gas than we had consumers—our interest, therefore, was to let them come. On this plain business proposition, then, the Triple State Co. and our company agreed to terms that were accepted by all of our stockholders, and by more than six-sevenths, as I understood it, of the stockholders of the Triple State. And every stockholder in either company was given an equal chance. There was no promotion nor take-off, no monopoly. The Germans wanted the other stockholders of the Triple State to pay them cash for their stock in such sums that the other six-sevenths of the stockholders thought it was unfair; and the suit spoken of was the result. That suit, in my opinion, concerned my brother or me. We had no interest in the Triple State Co. We were not parties to the suit, and the statement that we are engaged in a merger to monopolize the gas supply of West Virginia was an untruth when published and is an untruth now.

At last accounts the Triple State Company had outstanding \$2,000,000 stock, \$500,000 first mortgage 6s (Central Trust Co., N. Y., trustee); \$300,000 second mortgage 6s (trustee, Charles Miller, Franklin, Pa.) All interest payable Jan. 1 and July 1.

United States Reduction & Refining Co.—Dividends Resumed.—A quarterly dividend of 1½ per cent on the preferred stock has been declared, payable Oct. 1 to stockholders of record Sept. 19. Dividends at the same rate were paid quarterly from Jan. 1902 to Oct. 1903 inclusive, but none since.—V. 79, p. 2453.

314.30; Fences, Road Crossings, etc., \$11,082.36. There was an increase in expenditures for Roadway, of \$130,347.09; Buildings and Fixtures, of \$227,533.67; and other expenditures under this head, of \$17,259.29.

The expenditures for Rails include 31,750 tons of new steel rails, costing \$886,751.63. During the previous year 43,627 tons of new steel rail were laid, costing \$1,221,437.04.

The expenditures for Ties include 909,805 new ties, costing \$418,453.50. During the previous year 1,119,369 new ties, costing \$527,092.71, were placed in track.

During the year 49 steel bridges, aggregating 3,753 feet in length, were built—replacing 2,925 feet of wooden bridges, 738 feet of iron bridges and 90 feet of embankment; and 503 wooden culverts were replaced with iron. About 1.6 miles of pile bridges were filled with earth, 49 bridges having been completely filled and 75 reduced in length by filling.

The expenditures for Maintenance of Equipment include the amount of \$682,389.11 charged to Operating Expenses to replace the loss of equipment during the year, as against \$519,588.11 charged during the previous year.

In the expenditures pertaining to Conducting Transportation there was a decrease, as follows: Engine and Roundhouse Men, \$55,899.35; Fuel and other supplies for Locomotives, \$391,346.99; Train Service and Supplies, \$82,507.59; and Use of Cars and Locomotives, \$90,596.83.

The average cost of Repairs and Renewals of Locomotives during the year was \$1,537.90; of Passenger Cars, \$591.87; and of Freight Cars, \$41.87.

The payments of the Company for labor directly employed in its service during the year were \$20,252,790.89, as compared with \$19,976,412.37 last year; and for material and supplies, \$10,331,078.31, as compared with \$12,626,732.33 last year.

To the officers and employees of the Company much credit is due for the faithful and efficient manner in which they have performed the duties assigned them.

For details of operation, reference is made to the statements of the General Auditor appended hereto.

By order of the Board of Directors.

A. J. EARLING,

President.

August 1905.

United Sulphur, Copper & Iron Co.—Incorporated.—This company was incorporated under the laws of New Jersey on Aug. 5 with \$12,000,000 of authorized capital stock, of which \$6,000,000 is to be preferred 7 p. c. cumulative. The incorporators are George D. Mumford, George R. A. Ricketts and Edmund B. Taber, all of Jersey City. The Corporation Trust Co. is the company's New Jersey representative.

Utah Copper Co.—Injunction.—The special meeting of the stockholders to take action on the increase of stock and the issue of bonds, which was to take place on Sept. 5, has been adjourned to Sept. 12 at 11 a. m., because of an injunction obtained on Saturday last by Enos A. Wall, Vice-President of the company.—V. 81, p. 618, 564.

Washington County (Pa.) Coal Co.—Mortgage.—The company, incorporated in Pennsylvania in 1904, has made a mortgage to the New Castle Savings & Trust Co. to secure an issue of \$250,000 of 25-year 6 per cent gold bonds of \$500 each, dated Sept. 1, 1905. The bonds are subject to call at 105 and interest in any amount after 5 years and have a sinking fund of 5 cents per ton of coal mined. Of the bonds \$90,000 are reserved to retire prior liens amounting to \$75,000 and \$75,000 is reserved for improvements and purchase of additional property. The company owns 1,135 acres of coal lands. Capital stock, all outstanding, \$250,000; par of shares, \$100. President, N. E. Sanford; Secretary and Treasurer, B. N. Young.

Weaver Coal & Coke Co.—Maine Corporation.—This company, apparently a Maine corporation, one of its offices being at Portland, Me., has outstanding \$1,000,000 of capital stock, of which \$181,000, the company announces, is employed in Illinois. Compare V. 78, p. 774.

Wood Worsted Mill Corporation—New Company.—See American Woolen Co. above.

Youghiogheny & Ohio Coal Co., Cleveland—New Stock.—This company, which has been in operation for some years past, has filed a certificate of increase of capital stock from \$300,000 to \$1,500,000.

Messrs. T. A. McIntyre & Co. are offering in our advertising columns to-day some choice investment bonds. The list includes \$250,000 Southern Pacific 1st mortgage 4s; \$150,000 Western New York & Pennsylvania general mortgage 4s; \$250,000 Chicago Rock Island & Pacific 1st & refunding 4s; \$100,000 Oregon Short Line, guar., refunding 4s; \$100,000 Galveston Harrisburg & San Antonio RR. (Southern Pacific System) 1st mortgage 5s; \$100,000 Connecticut Railway & Lighting Co. 1st refunding 4½s; and \$100,000 Clairton Steel Company (U. S. Steel Corporation).

The announcement is made of the withdrawal, owing to impaired health, of Thomas H. Robinson Jr from the Pittsburgh banking firm of Robinson Brothers. Alexander C. Robinson, Robert D. Book, with Frank A. McCune and A. Blaine Robinson (the two last named just being admitted to the partnership), now constitute the firm.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, Sept. 8 1905.

Increasing business activity has been the general report. Merchants as a rule are now well engaged with their fall trade. Salesmen are again on the road and buyers are engaged in contracting against their prospective requirements for the coming season. Confidence in the future appears to be general, and trade activity thus far is coming well up to expectations. Crop reports have continued generally promising, and it is now only a question of a week or two of continued favorable weather and a record-breaking yield from the corn crop will be assured. At a meeting of the Southern Cotton Growers' Association held during the week a minimum price of 11c. per pound was fixed for the incoming cotton crop. In the metal trade prices for copper have continued to show a reactionary tendency and sales have been reported at lower prices. An improving inquiry has been reported for pig iron.

Lard on the spot has been quiet, the orders received being almost exclusively for very ordinary-sized quantities, and prices have declined. The close was quiet at 8c. for prime Western and 7.75c. for prime City. Refined lard has had only a small sale and prices have weakened, closing at 8.35c. for refined for the Continent. Speculation in lard for future delivery has been quiet, and under fair receipts of hogs and packers' selling, prices have declined. The close was steady.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. 7	7.95	7.85	7.70	7.62 1/2	7.65
October delivery.	8.02 1/2	day.	7.90	7.75	7.67 1/2
January delivery.	8.97 1/2		6.82 1/2	6.72 1/2	6.75

Pork has been quiet, but prices have held steady, closing at \$15.50@16.50 for mess, \$14.25@16.50 for short clear and \$18 for family. Cut meats have had only a small jobbing sale, but prices have held steady at 7c. for pickled shoulders, 10 1/2@11c. for pickled hams and 8 1/2@10 1/2c. for pickled bellies, 16@10 lbs. average. Beef has been firm but quiet at \$8.75@9 for mess; \$10.50@11 for packet; \$12@12.50 for family and \$18@19 for extra India mess in tierces. Tallow has been quiet and easier, selling at 4 1/2c. Stearinhas have held steady, but business has been quiet, closing at 9 1/2c. for lard stearine and 8 1/2c. for oleo stearine. Cottonseed oil has been quiet and easier. The close was at 28 1/2@29c. for prime yellow. Butter has weakened under larger receipts, closing at 17@20 1/2c. for creamery. Cheese has been in fair demand and steady at 11 1/2@12c. for State factory, full cream. Fresh eggs have held firm for choice grades, they being in limited supply, closing at 21@22c. for best Western.

Brazil grades of coffee have been quiet, a reaction in the speculative market having a tendency to hold the trade demand in check. A limited business has been transacted with Brazil at slightly lower prices. The close was firm at 8 1/2c. for Rio No. 7 and 9 1/2c. for Santos No. 4. Business in West India growths has been quiet, but prices have held steady at 10c. for good Cucuta and 11 1/2c. for good average Bogota. Speculation in the market for contracts has been moderately active. Speculative holders have been freer sellers, realizing profits on recent purchases, and prices have declined. The close was firmer on light offerings. Following are the closing asked prices.

Sept.	7.20c.	Dec.	7.40c.	March	7.60c.
Oct.	7.25c.	Jan.	7.45c.	May	7.70c.
Nov.	7.35c.	Feb.	7.50c.	July	7.80c.

Raw sugars have dragged, it being difficult to interest refiners as buyers, and prices have weakened. The close was quiet at 3 1/2c. for centrifugals, 98-deg. test, and 3 1/2c. for muscovado, 98-deg. test. Refined sugar met with only a moderate demand; prices have been unchanged at 5.05@5.15c. for granulated. Other staple groceries have been steady to firm.

Business in Kentucky tobacco has been fairly active, advices from the primal markets reporting fairly large sales at firm prices. An active business has been transacted in seed-leaf tobacco, fairly large sales of Connecticut broad leaf, Pennsylvania broad leaf and New York State tobacco being made. The price paid for Connecticut has been 40c. and for Pennsylvania 15c. Sumatra tobacco has been in brisk demand and firm. Havana tobacco has been firm but quiet.

A quiet market has been reported for Straits tin and in anticipation of large shipments from the East prices have declined, closing at 31.90@32c. The demand for ingot copper has been light and sales have been made at slightly lower prices; closing quotations are 16@16 1/2c. for Lake and electrolytic. Lead has been firm at unchanged prices, closing at 4.85@4.90c. Spelter has been quiet but steady at 5.75@5.85. Pig iron has received increased attention from buyers; prices are steady at \$15.75@16.25 for No. 2 Northern and \$15.50@15.75 for No. 2 Southern.

Refined petroleum has been fairly active and firm, closing at 6.90c. in bbls., 9.60c. in cases and 4c. in bulk. Naphtha has been steady at 11c. for 71 degrees and 11c. for 76 degrees. Credit balances have been steady, closing at 1.27c. Spirits turpentine had a fair sale and prices have advanced, closing at 66 1/2c. for machine bbls. Rosina have been sparingly offered and prices have advanced to \$3.72 1/2 for common and good strained. Hops have been quiet. Wool has been firm and in fair demand.

COTTON.

Friday Night, September 8 1905.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 154,103 bales, against 87,893 bales last week and 53,138 bales the previous week, making the total receipts since the 1st of September 1905 171,451 bales, against 155,957 bales for the same period of 1904, showing an increase since Sept. 1 1905 of 15,494 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,816	9,531	19,077	5,864	10,866	8,328	59,082
Pt. Arthur, &c.	582	1,644	761	2,259	1,541	268	268
New Orleans	787	334	252	1,693	398	413	3,877
Mobile	50						50
Pensacola, &c.	8,466	8,313	15,140	7,283	9,254	9,448	57,904
Savannah	327						327
Brunswick, &c.	1,178	1,788	1,957	806	2,134	1,622	9,485
Charleston	705	387	1,207	1,827	1,445	2,238	7,044
Port Royal, &c.	705	387	1,289	1,062	1,591	1,626	6,660
Wilmington	23						23
Washington, &c.	92	169		213	569	30	1,073
Baltimore	70						186
Philadelphia, &c.	17,846	22,216	39,683	20,830	27,972	25,556	154,103

The following shows the week's total receipts, the total since Sept. 1 1905, and the stocks to-night, compared with last year.

Receipts to Sept. 8.	1905.		1904.		Stock.	
	This week.	Since Sep 1 1905	This week.	Since Sep 1 1904	1905.	1904.
Galveston	59,082	67,790	65,753	77,603	66,823	55,911
Pt. Arthur, &c.	268	491	124	124	42,734	22,125
New Orleans	7,707	7,707	7,455	7,600	6,069	3,379
Mobile	3,877	4,034	2,613	2,735		
Pensacola, &c.	50	50	61	61		
Savannah	57,904	64,734	43,081	52,901	72,850	29,969
Brunswick, &c.	327	454	4,280	4,280	1,114	1,280
Charleston	9,485	10,160	4,749	5,235	11,895	1,958
Port Royal, &c.	7,044	7,163	1,727	1,736	9,497	1,774
Wilmington	6,660	6,867	2,898	3,128	16,420	3,196
Washington, &c.	98	98	52	52		
Norfolk	1,073	1,354	169	179	135,531	26,317
Newport News, &c.	186	186	143	143	4,597	1,125
Boston	296	296			147	65
Totals	154,103	171,451	133,105	155,957	373,477	148,203

In order that a comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at	1905.	1904.	1903.	1902.	1901.	1900.
Galv'n, &c.	59,350	65,877	9,063	60,623	23,646	6,239
N. Orleans	7,707	7,455	2,560	23,342	14,570	11,608
Mobile	3,877	2,613	1,350	2,613	1,807	1,951
Savannah	57,904	43,081	18,128	35,718	11,013	36,357
Ch'ston, &c.	9,485	4,749	1,108	8,193	1,308	5,249
Wilm', &c.	7,044	1,727	4,046	15,465	1,180	14,835
Norfolk	6,660	2,898	578	5,994	3,930	6,246
N'p't N., &c.	98	52	123	968	108	104
All others	1,978	4,653	289	1,769	3,909	2,180
Totals	154,103	133,105	37,245	154,685	61,476	84,860
Since Sep. 1	171,451	155,957	41,563	244,642	109,963	137,234

The exports for the week ending this evening reach a total of 86,725 bales, of which 32,302 were to Great Britain, 14,295 to France and 40,128 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1905:

Exports from	Week ending Sept. 8 1905.			From Sept. 1 1905 to Sept. 8 1905.					
	Exported to—	Great Britain	France	Conti- nent	Exported to—	Great Britain	France	Conti- nent	Total
Galveston	21,691	12,157	25,807	59,655	21,691	12,157	25,807	59,655	
Pt. Arthur, &c.	3,111	1,615	120	4,846	3,111	1,615	120	4,846	
New Orleans	5,142			5,142	5,142				5,142
Mobile				8,807	8,807				8,807
Pensacola									
Savannah				8,307					
Brunswick									
Charleston									
Port Royal, &c.									
Wilmington									
Norfolk									
N'p't N., &c.	100			100	100				100
Newport News	940	523	5,264	6,757	940	523	5,264	6,757	
Boston	1,318			1,318	1,318				1,318
Baltimore									
Philadelphia									
Portland, Me.									
San Francisco									
Seattle									
Tacoma									
Portland, Ore.									
Total	32,302	14,295	40,128	86,725	32,302	14,295	40,128	86,725	
Total 1904	41,360	250	27,087	69,297	53,040	5,966	8,566	90,400	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Ambert & Barrows, Produce Exchange Building.

Sept. 8 at—	On Shipboard, Not Cleared for—						Leaving stock.
	Great Brit'n.	France	Ger- many	Other Foreign	Coast- wise	Total.	
New Orleans—	1,442	2,232	150	38	—	3,862	40,872
Gulfport —	25,675	4,267	5,776	750	1,570	38,038	28,785
Savannah —			17,000	—	1,300	18,300	54,550
Charleston —	—	—	—	—	—	—	11,895
Mobile —	—	—	—	—	400	400	5,669
Norfolk —	—	—	—	—	11,584	11,584	4,836
New York —	3,500	700	2,500	1,300	—	8,000	127,531
Other ports —	3,100	—	1,000	600	—	4,700	14,455
Total 1905—	33,717	7,199	26,426	2,688	14,854	84,884	288,593
Total 1904—	39,193	3,171	3,982	7,593	6,266	60,205	87,998
Total 1903—	2,060	1,250	2,996	569	1,283	8,158	140,459

Speculation in cotton for future delivery has been fairly active. Early in the week prices declined sharply. The monthly report of the Agricultural Bureau was better than generally expected, making the average condition 72.1, or a decline of only 2.8 for the month. Influenced by this report, selling for account of speculative holders to liquidate their account became fairly free and bear interests were reported more aggressive in their operations. Weather reports from Texas also were more favorable, some relief being reported from the hot, dry weather that has been experienced in that State. At the decline in prices the demand for actual cotton showed some improvement, reports being received that spinners in some instances were showing more interest as buyers. To-day there was a steadier market. The opening was slightly lower, reflecting unexpected weakness in Liverpool, which market, it was understood, yielded under offerings of cotton from the South. Subsequently, however, the local market turned firmer, there developing fairly good buying led by a prominent Wall Street house, and prices made a fair advance. The announcement that the Southern Cotton Growers' Association had fixed 11c as the minimum price for the incoming crop, together with their estimate of 9,588,000 bales as the yield of the crop, created some nervousness among shorts and they bought to cover contracts. A report of the Census Bureau issued during the afternoon, stating that the amount of new-crop cotton ginned to Sept. 1st was 469,500 bales against 374,821 bales same period last year, and that 7,725 ginneries were in operation against 7,567 ginneries same time last year, received some attention, and following this report prices yielded a few points. The close was feverish at a net gain in prices for the day of 12@18 points. Cotton on the spot was lower early in the week but advanced at the close to 10.90c. for middling uplands.

The rates on and off middling, as established Nov. 18 1903 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	c.	1.30	on	Good	Middling	Tinged	Even
Middling Fair				Strict	Middling	Tinged	.06 off
Strict Good Middling		0.62	on	Middling	Tinged		.12 off
Good Middling		0.40	on	Low	Middling	Tinged	.10 off
Strict Low Middling		0.14	on	Low	Middling	Tinged	.50 off
Low Middling		0.38	on	Strict	Good	Ord.	.84 off
Strict Good Ordinary		0.72	on	Middling	Stained		.50 off
Good Ordinary		1.00	on	Strict	Low	Mid.	.06 off
Strict Good Mid.		0.30	on	Low	Middling	Stained	.50 off
Strict Good Mid. Tinged							

On this basis the official prices for a few of the grades for the past week would be as follows:

UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Good Ordinary-----			9.75	9.75	9.70	9.90
Low Middling-----			10.37	10.37	10.32	10.52
Middling-----	Holi-	Holi-	10.75	10.75	10.70	10.90
Good Middling-----	day.	day.	11.19	11.19	11.14	11.34

Middle Fair		11.71	11.71	11.66	11.86
GULF.	Sat.	Mon.	Tues.	Wed.	Thurs.
Good Ordinary			10.00	10.00	9.95
Low Middle			10.62	10.62	10.57
Middle			Holi-	Holi-	10.95
			11.00	11.00	11.15

Good Middling-----	day.	day.	11.44	11.44	11.39	11.59
Middling Fair-----			11.96	11.96	11.91	12.11
 STAINED.	 Sat.	 Mon.	 Tues.	 Wed.	 Thurs.	 Fri.
Low Middling-----			9.25	9.25	9.20	9.40
Middling-----	Holiday-----	Holiday-----	10.25	10.25	10.20	10.40
Strict Low Middling Tinged-----		day.	10.41	10.41	10.36	10.56
Good Middling Tinged-----			10.75	10.75	10.70	10.90

The quotations for middling upland at New York on Sept. 8 for each of the past 32 years have been as follows:

905.c. 10.90	1897--c 7 3/4	1889.c. 11 3/4	1881-c 12 1/2%
904. -11.20	1896-- 8 3/4	1888-- 10 7-10	1880-- 11 11-16
903. -12.25	1895-- 8 3/4	1887-- 10 1/2	1879-- 12%
902. - 8 3/4	1894-- 6 15-16	1886-- 9 1/4	1878-- 12
901. - 8 3/4	1893-- 8	1885-- 10 1-16	1877-- 11 3-16
900. -10 1/2	1892-- 7 3-16	1884-- 10 7/8	1876-- 11 9-16
899. - 6 7-16	1891-- 8 3/4	1883-- 10 1/2	1875-- 14 9-16

890... 10% | 1882... 12 13-1
MARKET AND SALES

MARKET AND SALES.						
	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Ex- port.	Con- sump.	Con- tract.	Total.
Saturday	Holiday					
Monday	Holiday					
Tuesday	Quiet	20 pts. dec.	Steady			
Wednesday	Quiet		Steady	180		180
Thursday	Quiet, 5 pts. dec.		Quiet	60	60	
Friday	Quiet, 20 pts. adv.		Feverish	95		95
Total				335		335

FUTURES.—High, low and closing prices at New York.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

United States, including in it the exports of Friday only.			
September 8—	1905.	1904.	1903.
Stock at Liverpool -----bales.	708,000	147,000	203,000
Stock at London -----	24,000	25,000	18,000
Stock at Manchester -----	50,000	14,000	23,000

Total	Great Britain stock	752,000	186,000	254,000	356,000
Stock at	Hamburg	20,000	44,000	25,000	21,000
Stock at	Bremen	183,000	47,000	39,000	34,000
Stock at	Antwerp	4,000	4,000	5,000	
Stock at	Harve	74,000	59,000	54,000	63,000
Stock at	Marseilles	3,000	3,000	2,000	2,000
Stock at	Barcelona	15,000	23,000	10,000	36,000
Stock at	Genoa	11,000	34,000	15,000	15,000
Stock at	Trieste	3,000	16,000	12,000	7,000
Total	Continental stocks	309,000	230,000	161,000	183,000

Total European stocks	1,091,000	416,000	415,000	539,000
India cotton afloat for Europe	99,000	14,000	57,000	27,000
Amer. cotton afloat for Europe	181,000	92,000	14,000	119,000
Egypt, Brazil, &c., afloat for Europe	28,000	18,000	14,000	12,000

Stock in Alexandria, Egypt	42,000	49,000	1,000	8,000	14,000
Stock in Bombay, India	572,000	315,000	355,000	303,000	
Stock in U. S. ports	373,477	148,203	148,617	249,473	
Stock in U. S. interior towns	152,670	77,583	21,767	109,228	
U. S. exports to-day	7,495	22,900	2,031	23,528	

Total visible supply 2,546,842 1,152,956 1,025,415 1,396,926
 Of the above, totals of American and other descriptions are as follows—
 American—

Liverpool stock, bales	650,000	82,000	124,000	271,000
Manchester stock	45,000	10,000	21,000	—
Continental stock	267,000	109,000	87,000	137,000
American stock for Europe	181,000	22,000	14,000	119,000
U.S. stocks	233,477	148,003	148,617	949,472

U. S. Stock	375,477	185,203	185,017	249,375
U. S. Interior stocks	152,670	77,853	21,767	109,925
U. S. exports to-day	7,495	22,900	2,031	23,528
Total American	1,676,642	541,956	418,415	909,926

<i>East Indian, Brazil, &c.—</i>	<i>Liverpool stock</i>	<i>58,000</i>	<i>65,000</i>	<i>79,000</i>	<i>67,000</i>
London stock	24,000	25,000	18,000	18,000	
Manchester stock	5,000	4,000	2,000		
Continental stocks	42,000	121,000	74,000	46,000	
India afloat for Europe	99,000	14,000	57,000	27,000	
Egypt, Brazil, &c., afloat	28,000	18,000	14,000	12,000	
Stock in Alexandria. Event	42,000	49,000	8,000	14,000	

Stock in Alexandria, Egypt	42,000	49,000	8,000	14,000
Stock in Bombay, India	572,000	315,000	355,000	303,000
Total East India, &c.	870,000	611,000	607,000	487,000
Total American	1,676,642	541,956	418,415	909,926
 Total visible supply	2,546,642	1,152,956	1,025,415	1,396,926
Middling Upland, Liverpool	5.56d.	6.76d.	6.36d.	4 15-16d.
Middling Upland, New York	10.90c.	11.00c.	12.00c.	874c.
Egypt Good Brown, Liverpool	8 1/4d.	8 1/16d.	10 7/16d.	7 7/8d.
Rough Good, Liverpool	9.55d.	11.00d.	9.00d.	7d.
Broach Fine, Liverpool	5 9-16d.	6 1-16d.	5 1/2d.	4 11-16d.
Inverness Good, Liverpool	5 7-16d.	6 9-16d.	5 1/2d.	4 11-16d.
 Total			57,000	1,100

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of the previous year—is set out in detail below.

Towns.	Movement to Sept. 8, 1905.			Movement to Sept. 9, 1904.				
	Week.	Receipts.	Ship'd.	Stocks.	Week.	Receipts.	Ship'd.	Stocks.
Eufaula,								
Montgomery,	Alabama	1,675	1,825	1,283	1,117	1,742	1,992	1,798
Seal, " "		9,269	9,269	9,269	5,277	5,118	6,030	5,327
Helema,	Arkansas	4,310	4,732	3,289	3,289	4,341	4,691	2,976
Little Rock,		3,711	3,741	4,744	544	2,816	1,10	2,276
Albany,	Georgia	2,400	2,600	1,327	2,188	2,547	2,785	3,253
Athens,		1,228	1,228	1,342	1,651	3,34	64	329
Atlanta,		818	918	3,328	2,112	2,112	52	52
Austell,		23,683	25,183	12,613	26,879	10,044	1,305	6,978
Columbus,		4,696	4,941	4,261	4,372	2,282	2,548	5,907
Macon,		3,151	3,857	1,026	2,232	579	1,718	1,382
Rome,		191	196	235	2,460	579	3	193
Louisville,	Kentucky, net	28	28	63	225	4,092	1,417	1,467
Shreveport,	Louisiana	569	579	40	1,75	882	882	1,349
Columbus,	Mississippi	34	62	25	1,381	66	66	66
Greenwood,		150	150	100	4,580	66	66	66
Meridian,		350	400	250	900	---	6	1,960
Natchez,		1,179	1,097	882	882	249	1,300	1,300
Vicksburg,		106	106	4	1,081	183	169	540
Louisville,	City	272	132	132	1,518	48	48	520
St. Louis,		614	614	387	20	20	1,020	3,775
North Carolina,		2,625	2,680	3,269	10,032	1,336	3,359	3,709
Raleigh,		888	241	190	3,304	34	42	35
Chattanooga,	Tennessee	1,428	1,461	1,338	9,383	193	263	3,630
Memphis,		723	672	632	319	319	356	193
Nashville,		1,319	1,348	1,117	5,471	669	802	8,611
Clarksville,		104	151	539	10	10	1,224	552
Dallas,		1,086	1,286	964	2,100	995	1,195	1,552
Honey Grove,		44	44	44	100	508	508	1,152
Houston,		65,494	65,494	50,147	28,715	8,909	4,460	21,119
Paris,		293	44	44	63,412	77,168	55,006	31,446
Total, 33 towns		117,790	132,195	97,160	152,620	104,327	86,917	77,553

The above totals show that the interior stocks have decreased during the week 20,630 bales, and are to-night 74,817 bales more than same period last year. The receipts at all the towns have been 13,463 bales more than same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

September 8.	1905			1904		
	Shipped	Since Week.	Sept. 1.	Shipped	Since Week.	Sept. 1.
Via St. Louis.	3,269	3,433	3,359	4,243		
Via Cairo	533	533	396	399		
Via Rock Island	104	104	700	700		
Via Louisville	408	408	155	155		
Via Cincinnati	874	924	31	31		
Via other routes, &c.	473	683	392	392		
Total gross overland	5,661	6,085	5,033	5,920		
Deduct shipments						
Overland to N. Y., Boston, &c.	1,601	1,882	312	322		
Between interior towns	15	15				
Inland, &c., from South	503	569	475	525		
Total to be deducted	2,119	2,466	787	847		
Leaving total net overland	3,542	3,619	4,246	5,073		

a Including movement by rail to Canada.

The foregoing shows that the week's net overland movement this year has been 3,542 bales, against 4,246 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 1,454 bales.

In Sight and Spinners' Takings.	1905			1904		
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Sept. 8	154,103	171,451	133,105	155,957		
Net overland to Sept. 8	3,542	3,619	4,246	5,073		
Southern consumption to Sept. 8	45,000	52,000	30,000	38,000		
Total marketed	202,645	227,070	167,351	199,030		
Interior stocks in excess	16,993	17,493	17,410	15,593		
Came into sight during week	219,638	244,563	184,761	214,623		
Total in sight Sept. 8						
North spinners' takings to Sept. 8	39,423	24,263	33,760			

Movement into sight in previous years.

Week—	Bales.	Since Sept. 8—	Bales.	Since Sept. 8—
1903—Sept. 11	76,491	1903—Sept. 11	96,808	
1902—Sept. 12	237,076	1902—Sept. 12	372,099	
1901—Sept. 13	111,444	1901—Sept. 13	186,683	
1900—Sept. 14	141,804	1900—Sept. 14	232,124	

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Sept. 8.	Closing Quotations for Middling Cotton on				
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'dy.
Galveston	10 1/2	10 3/16	10 1/2	10 5/16	10 5/16
New Orleans	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mobile	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Savannah	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Charleston	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Wilmington	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Norfolk	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Boston	10.95	HOLIDAY.	10.95	10.75	10.70
Baltimore	11.20		11.12	10.75	10.75
Philadelphia			11.00	10.95	11.15
Augusta			10 5/16	10 1/2	10 1/2
Montgomery			10 1/2	10 1/2	10 1/2
St. Louis	10 1/2		10 1/2	10 1/2	10 1/2
Houston	10 1/2		10	10	10 1/2
Little Rock	10 1/2		10	10	9 1/2

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta	10	Louisville	10 1/2	Natchez	9 15-16
Colbus, Ga.	10	Montgomery	10	Raleigh	10
Colbus, Miss.	9 1/2	Nashville	10 1/2	Shreveport	9 15-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market the past week have been as follows:

September 8.	Sat'day, Sept. 2.	Monday, Sept. 4.	Tuesday, Sept. 5.	Wed'day, Sept. 6.	Thurs'dy, Sept. 7.	Friday, Sept. 8.
September—	Range	Closing	Range	Closing	Range	Closing
October—	Range	Closing	Range	Closing	Range	Closing
December—	Range	Closing	Range	Closing	Range	Closing
January—	Range	Closing	Range	Closing	Range	Closing
March—	Range	Closing	Range	Closing	Range	Closing
April—	Range	Closing	Range	Closing	Range	Closing
May—	Range	Closing	Range	Closing	Range	Closing
June—	Range	Closing	Range	Closing	Range	Closing
July—	Range	Closing	Range	Closing	Range	Closing
August—	Range	Closing	Range	Closing	Range	Closing
September—	Range	Closing	Range	Closing	Range	Closing
October—	Range	Closing	Range	Closing	Range	Closing
November—	Range	Closing	Range	Closing	Range	Closing
December—	Range	Closing	Range	Closing	Range	Closing
January—	Range	Closing	Range	Closing	Range	Closing
February—	Range	Closing	Range	Closing	Range	Closing
March—	Range	Closing	Range	Closing	Range	Closing
April—	Range	Closing	Range	Closing	Range	Closing
May—	Range	Closing	Range	Closing	Range	Closing
June—	Range	Closing	Range	Closing	Range	Closing
July—	Range	Closing	Range	Closing	Range	Closing
August—	Range	Closing	Range	Closing	Range	Closing
September—	Range	Closing	Range	Closing	Range	Closing
October—	Range	Closing	Range	Closing	Range	Closing
November—	Range	Closing	Range	Closing	Range	Closing
December—	Range	Closing	Range	Closing	Range	Closing
January—	Range	Closing	Range	Closing	Range	Closing
February—	Range	Closing	Range	Closing	Range	Closing
March—	Range	Closing	Range	Closing	Range	Closing
April—	Range	Closing	Range	Closing	Range	Closing
May—	Range	Closing	Range	Closing	Range	Closing
June—	Range	Closing	Range	Closing	Range	Closing
July—	Range	Closing	Range	Closing	Range	Closing
August—	Range	Closing	Range	Closing	Range	Closing
September—	Range	Closing	Range	Closing	Range	Closing
October—	Range	Closing	Range	Closing	Range	Closing
November—	Range	Closing	Range	Closing	Range	Closing
December—	Range	Closing	Range	Closing	Range	Closing
January—	Range	Closing	Range	Closing	Range	Closing
February—	Range	Closing	Range	Closing	Range	Closing
March—	Range	Closing	Range	Closing	Range	Closing
April—	Range	Closing	Range	Closing	Range	Closing
May—	Range	Closing	Range	Closing	Range	Closing
June—	Range	Closing	Range	Closing	Range	Closing
July—	Range	Closing	Range	Closing	Range	Closing
August—	Range	Closing	Range	Closing	Range	Closing
September—	Range	Closing	Range	Closing	Range	Closing
October—	Range	Closing	Range	Closing	Range	Closing
November—	Range	Closing	Range	Closing	Range	Closing
December—	Range	Closing	Range	Closing	Range	Closing
January—	Range	Closing	Range	Closing	Range	Closing
February—	Range	Closing	Range	Closing	Range	Closing
March—	Range	Closing	Range	Closing	Range	Closing
April—	Range	Closing	Range	Closing	Range	Closing
May—	Range	Closing	Range	Closing	Range	Closing
June—	Range	Closing	Range	Closing</		

Luling, Texas.—We have had rain on two days of the past week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 84, the highest being 96 and the lowest 72.

Nacogdoches, Texas.—Rain has fallen excessively on one day of the week, the rainfall reaching one inch and ninety-three hundredths. The thermometer has averaged 77, ranging from 61 to 92.

Palestine, Texas.—Rain has fallen on three days of the week, to the extent of twenty-six hundredths of an inch. The thermometer has ranged from 63 to 92, averaging 77.

Paris, Texas.—There has been no rain during the week.

San Antonio, Texas.—We have had heavy rain on three days of the week, the rainfall being one inch and sixty-nine hundredths. The thermometer has averaged 81, highest 94 and lowest 68.

Weatherford, Texas.—Rain has fallen on two days of the past week, the rainfall reaching one inch and eleven hundredths. The thermometer has averaged 78, ranging from 60 to 96.

Shreveport, Louisiana.—There has been but a trace of rain, on one day of the week. Thermometer has ranged from 63 to 94, averaging 79.

New Orleans, Louisiana.—It has rained on three days of the week, the rainfall reaching three inches and eighteen hundredths. Average thermometer 82.

Leland, Mississippi.—Cotton bolls are very small. Some caterpillars are reported. Rain has fallen the past week, the rainfall reaching one inch and twenty hundredths. The thermometer has averaged 73, ranging from 55 to 89.

Helena, Arkansas.—Most of the week has been too cool. Complaints of rust and worms. Picking commenced. We have had showers on three days of the week, the rainfall reaching one inch and thirty-six hundredths. The thermometer has averaged 73, the highest being 90 and the lowest 57.

Little Rock, Arkansas.—Farmers are busy poisoning the army-worms. But little cotton has opened as yet. There has been rain on two days of the past week, the rainfall reaching eighteen hundredths of an inch. The thermometer has averaged 73, ranging from 58 to 88.

Memphis, Tennessee.—Cotton is opening and picking has commenced. There has been rain on two days during the week, to the extent of thirty-six hundredths of an inch. The thermometer has ranged from 59.3 to 85.2, averaging 73.

Nashville, Tennessee.—Rain has fallen during the week, the rainfall reaching one inch and eighty hundredths. Average thermometer 75, highest 92, lowest 56.

Mobile, Alabama.—Weather in the interior favorable for cotton picking, which is active. Complaints of rust and shedding continue in most sections. We have had rain on one day during the week, the precipitation being fifteen hundredths of an inch. The thermometer has averaged 80, the highest being 93 and the lowest 68.

Montgomery, Alabama.—Cotton is improving. Picking and marketing are going on rapidly. Most farmers will sell at ten cents. It has been dry during the week. The thermometer has averaged 79, ranging from 62 to 93.

Selma, Alabama.—Two-thirds of the cotton crop is open in this section and picking makes rapid progress. There has been no rain during the week. The thermometer has ranged from 71 to 97, averaging 85.

Madison, Florida.—Rain has fallen on three days of the week, the rainfall being seventy-five hundredths of an inch. Average thermometer 80, highest 60, lowest 92.

Augusta, Georgia.—We have had rain on one day of the past week, the precipitation being six hundredths of an inch. The thermometer has averaged 79, the highest being 94 and the lowest 61.

Savannah, Georgia.—We have had rain on two days during the week, to the extent of nineteen hundredths of an inch. The thermometer has averaged 81, ranging from 72 to 93.

Smyrna, Georgia.—There has been rain on two days during the week, the precipitation reaching one inch and forty hundredths. The thermometer has ranged from 57 to 89, averaging 72.

Charleston, South Carolina.—There has been rain on five days during the week, the precipitation reaching ninety-six hundredths. Average thermometer 82, highest 92, lowest 74.

Greenwood, South Carolina.—We have had rain on two days during the week, the rainfall reaching forty-three hundredths of an inch. The thermometer has averaged 76, the highest being 87 and the lowest 66.

Stateburg, South Carolina.—Picking and marketing are active. There has been rain on one day the past week, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 79, ranging from 65 to 93.

Charlotte, North Carolina.—Crops are doing very well. There has been only a trace of rain during the week. The thermometer has ranged from 61 to 91, averaging 76.

The following statement we have also received by telegraph, showing the height of the rivers at the points named, at 8 a. m. of the dates given the last two years:

	Sept. 8 1905.	Sept. 9, '04.
	Feet.	Feet.
New Orleans	Above zero of gauge.	9.3 4.5
Memphis	Above zero of gauge.	9.4 4.9
Nashville	Above zero of gauge.	9.0 1.7
Shreveport	Above zero of gauge.	3.6 1.6
Vicksburg	Above zero of gauge.	20.4 9.2

COTTON PRODUCTION, DISTRIBUTION AND MANUFACTURE.—Our Annual Cotton Crop and Spinners' Report, which we have prepared so many years, we give to-day in the editorial columns of the "Chronicle."

The report covers, as usual: (1) Our elaborate compilation of the yield of cotton in the United States for the year ending August 31 1905; (2) an exhaustive history of the cotton-spinning industry of the United States for the same year; (3) a similar review of the production of cotton goods in Europe; (4) complete and detailed statements for a long series of years of the consumption of cotton and the production of cotton goods by the mills of the United States, Great Britain, the Continent, and a briefer notice of the consumption and production of every other minor manufacturing State; (5) elaborate compilations of cotton supply and distribution, besides divers other matters connected with and throwing light upon the yield and uses of the staple—past, present and prospective.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts of cotton at Bombay and the shipments from all India ports for the week and for the season from Sept. 1 for three years have been as follows:

Receipts at—	Sept. 7.		1905.		1904.		1903.				
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.			
Bombay-----	17,000	17,000	8,000	8,000	9,000	12,000					
Exports from—											
For the Week.						Since September 1.					
Great Britain.		Conti- nent.		Total.		Great Britain.		Conti- nent.		Total.	
Bombay—	6,000	-----	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000
1905-----	1,000	4,000	5,000	1,000	4,000	5,000	1,000	1,000	1,000	1,000	1,000
Calcutta—	-----	1,000	1,000	-----	-----	-----	2,000	2,000	2,000	2,000	2,000
1905-----	-----	1,000	1,000	-----	-----	-----	-----	-----	-----	-----	-----
Madras—	-----	1,000	1,000	-----	-----	-----	1,000	1,000	1,000	1,000	1,000
1905-----	-----	1,000	1,000	-----	-----	-----	1,000	1,000	1,000	1,000	1,000
All others—	-----	5,000	5,000	-----	-----	-----	2,000	2,000	2,000	2,000	2,000
1905-----	-----	2,000	2,000	-----	-----	-----	5,000	5,000	5,000	5,000	5,000
Total all—	6,000	6,000	12,000	6,000	6,000	12,000	3,000	3,000	3,000	3,000	3,000
1905-----	1,000	10,000	11,000	1,000	1,000	12,000	12,000	12,000	12,000	12,000	12,000

ALEXANDRIA RECEIPTS AND SHIPMENTS OF COTTON.—Through arrangements made with Messrs. Choremia, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars a)—	Alexandria, Egypt, Sept. 6.		1905.		1904.		1903.	
	This week.	Since Sept. 1.	5,000	5,000	19,000	19,000	27,000	28,000
Exports (bales)—								
To Liverpool	1,750	1,750	-----	-----	-----	-----	2,661	2,661
To Manchester	4,000	4,000	-----	-----	-----	-----	2,246	2,246
To Continent	5,000	5,000	4,750	4,750	5,000	5,000	300	300
To America	2,000	2,000	-----	-----	-----	-----	5,207	5,207
Total -----	12,750	12,750	4,750	4,750	5,000	5,000	-----	-----

a A cantar is 98 lbs.

This statement shows that the receipts for the week were 5,000 cantars and the foreign shipments 12,750 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1905.				1904.			
	32s Cop. Twis.	8½ lbs. Shirting, common to finest.	Cot'n Mid Upr.	32s Cop. Twis.	8½ lbs. Shirting, common to finest.	Cot'n Mid Upr.		
Aug. 4	6 4 6 4 6 4 6 4	6 4 6 4 6 4 6 4	5.87 5.87 5.87 5.87	6 9 1 6 9 1 6 9 1	5 8 5 8 5 8 5 8	6.02 6.02 6.02 6.02		
11 8 8 8 8 8 8 8 8	6 4 6 4 6 4 6 4 6 4	5.87 5.87 5.87 5.87	5.87 5.87 5.87 5.87	6 9 1 6 9 1 6 9 1	5 8 5 8 5 8 5 8	6.10 6.10 6.10 6.10		
18 8 8 8 8 8 8 8 8	6 4 6 4 6 4 6 4 6 4	5.87 5.87 5.87 5.87	5.87 5.87 5.87 5.87	6 9 1 6 9 1 6 9 1	5 10 5 10 5 10	6.12 6.12 6.12 6.12		
25 8 8 8 8 8 8 8 8	6 3 6 3 6 3 6 3 6 3	5.87 5.87 5.87 5.87	5.87 5.87 5.87 5.87	6 9 1 6 9 1 6 9 1	5 10 5 10 5 10	6.60 6.60 6.60 6.60		
Sep. 1	8 13-16 @ 9½	6 3 6 3 6 3 6 3	5.87 5.87 5.87 5.87	6 9 1 6 9 1 6 9 1	5 11 5 11 5 11	6.64 6.64 6.64		
8 8 8 8 8 8 8 8 8	6 2 6 2 6 2 6 2 6 2	6 9 1 6 9 1 6 9 1	5.87 5.87 5.87 5.87	6 9 1 6 9 1 6 9 1	6 0 6 0 6 0 6 0	6.70 6.70 6.70 6.70		

JUTE BUTTS, BAGGING, ETC.—The market for jute bagging has been quiet during the week, and prices are nominally unchanged at 6½c. for 1½ lbs. and 6½c. for 2 lbs., standard grade. Jute butts continue dull at 1½c. to 1½c. for paper quality and 2c. to 2½c. for bagging quality.

GOVERNMENT WEEKLY COTTON REPORT.—Mr. James Berry, Chief of the Climate and Crop Division of the United States Weather Bureau, made public on Tuesday the telegraphic reports on the crop in the Southern States for the week ending Sept. 4, summarizing them as follows:

While a slight improvement in the condition of cotton in northeast Texas and in portions of the central cotton States is shown, the reports, as a whole, indicate deterioration in the average condition of the crop as compared with the previous week. Rust and shedding continue quite general, but injury from boll-weevils in Texas is somewhat diminished. Cotton has opened rapidly throughout the belt, and the weather has been favorable for picking, which has been generally active, having been completed in portions of Alabama and Georgia.

THE AGRICULTURAL DEPARTMENTS' REPORT FOR AUG. 25.—The Agricultural Department's report no cotton for Aug. 25 is given below:

"The Crop-Estimating Board of the Bureau of Statistics of the Department of Agriculture finds from the reports of the correspondents and agents of the Bureau that the average condition of cotton on August 25 was 72.1, as compared with 74.9 on July 25 1905, 84.1 on Aug. 25 1904 and 81.2 on Aug. 25 1903.

"The following table shows the condition by States on Aug. 25 in each of the last three years, with the respective ten-year averages; also the condition on July 25 1905:

States.—	Aug. 25		July 25		Aug. 25		Aug. 25		10-yr. aver.	
	1905.	1905.	1904.	1903.	1905.	1905.	1904.	1903.	1905.	1905.
Texas	70	71	70	72	76	76	75	61	60	65
Georgia	77	82	86	81	76	75	71	65	61	48
Alabama	70	79	84	84	73	75	75	74	72	54
Mississippi	69	69	87	87	76	75	75	75	63	56
South Carolina	75	79	87	80	76	75	75	74	74	58
Arkansas	72	68	88	81	74	75	75	75	65	52
Louisiana	62	66	87	86	75	75	75	75	65	51
North Carolina	76	80	88	83	79	79	79	75	65	56
Indian Territory	80	82	89	81	77	77	75	75	65	56
Tennessee	81	80	88	91	78	78	78	78	65	57
Oklahoma	82	83	96	75	78	78	78	78	65	57
Florida	77	85	88	83	79	79	79	79	65	57
Missouri	86	85	87	81	80	80	80	75	65	57
Virginia	76	78	88	86	84	84	84	84	65	66
United States	72.1	74.9	84.1	81.2	73.0	73.0	73.0	73.0	65	66

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 86,725 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool; per steamers Caronia, 24	Total bales.	
	Victorian, 916	940
To Havre, per steamer Louisiane, 523		523
To Bremen, per steamer Main, 1,120		1,120
To Antwerp, per steamers British Princess, 700	Finland, 390	1,090
To Barcelona, per steamer Montevideo, 1,000		1,000
To Genoa, per steamer Kong Albert, 1,934		1,934
To Naples, per steamer Kong Albert, 150		150
To Japan, per steamer Crown of Castile		

NEW ORLEANS—To Liverpool—Sept. 5—Steamer Darien, 867

To Liverpool—Sept. 7—Steamer Florida, 1,428	2,288	
	7	775
To Manchester—Sept. 5—Steamer Darien, 775		48
To Glasgow—Sept. 7—Steamer Crown of Aragon, 48		1,615
To Havre—Sept. 2—Steamer Savoia, 1,615		120
To Hamburg—Sept. 4—Steamer Savoia, 120		
GALVESTON —To Liverpool—Sept. 5—Steamers Amazonense, 15,158	Chanceller, 10,519	15,677
To Manchester—Sept. 5—Steamers Chanceller, 799		
Ramon de Larinaga, 5,215		6,014
To Havre—Sept. 5—Steamer Mineola, 12,157		12,157
To Bremen—Sept. 2—Steamer Kohn, 14,630	Sept. 6—	1,000
Steamer Richmond Castle, 6,127		20,757
To Antwerp—Sept. 6—Steamer Richmond Castle, 200		200
To Genoa—Sept. 1—Steamer Cerea, 5,850		4,850
PENSACOLA —To Liverpool—Sept. 2—Steamer E. O. Salt-marsh, 5,142		5,142
SAVANNAH —To Hamburg—Sept. 2—Steamer Elswick Tower, 1,137		1,137
To St. Petersburg—Sept. 2—Steamer Elswick Tower, 100		100
To Revel—Sept. 2—Steamer Elswick Tower, 1,000		1,000
To Barcelona—Sept. 5—Steamer Clara, 5,708		5,708
To Genoa—Sept. 5—Steamer Clara, 762		762
To Venice—Sept. 5—Steamer Clara, 100		100
NEW YORK —To Liverpool—Sept. 2—Str. Kanawha, 100		100
BOSTON—To Liverpool—Sept. 4—Steamer Sylvania, 593		593
To Manchester—Sept. 1—Steamer Caledonian, 725		725
SAN FRANCISCO —To Japan—Sept. 6—Steamer China, 100		100
Total		86,725

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port:

Sales of the week—bales.	Aug. 18.		Aug. 25.		Sept. 1.		Sept. 8.	
	25,000	27,000	31,000	44,000	1,000	1,000	3,000	3,000
Sales of which exporters took—	1,000	1,000	1,000	3,000				
Of which speculators took—								
Sales American—	22,000	19,000	26,000	41,000				
Actual export—	4,000	16,000	1,000	6,000				
Forwarded—	48,000	55,000	49,000	53,000				
Total stock—Estimated—	730,000	730,000	723,000	708,000				
Of which American—Est. 653,000	651,000	660,000	650,000					
Total import of the week—	51,000	71,000	34,000	44,000				
Of which American—	42,000	52,000	32,000	39,000				
Amount afloat—	135,000	102,000	120,000	114,000				
Of which American—	108,000	83,000	94,000	85,000				

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.		Monday.		Tuesday.		Wednesday.		Thursday.		Friday.	
	Dull.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.	Moderate demand.
Market, 12:30 P. M.												
Mid. Up'd.	5.80	5.77	5.80	5.69	5.62	5.56						
Sales	4,000	6,000	6,000	7,000	7,000	10,000						
Spec. exp.	600	600	300	1,000	1,000	500						
Futures. Market opened.	Quiet.	Quiet.	Steady unch. to 1 pt. dec.	Irreg. at 12@16 pts. decline.	Quiet at 2@3 pts. decline.	Quiet at 1@2 pts. decline.						
Market, 4 P. M.	Quiet at 1@3 pts. advance.	Quiet, unch. to 2 pts. dec.	Steady at 4@6 pts. advance.	Quiet at 10@17 pts. decline.	Easy at 7@9 pts. decline.	Steady at 3@4 pts. advance.						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Good Ordinary clause, unless otherwise stated.

Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. 2.	Sept. 4.	Sept. 5.	Sept. 6.	Sept. 7.	Sept. 8.
12 1/2	1	12 1/2	4	12 1/2	4
p.m. p.m.	d. d.				
5 71 5	71 5 67 5	69 5 72 5	76 5 61 5	60 5 54 5	51 5 48 5
Sept. 3	Sept. 5	Sept. 6	Sept. 7	Sept. 8	Sept. 9
5 74 5	74 5 65 5	69 5 72 5	75 5 64 5	60 5 54 5	51 5 48 5
Sept. 4	Sept. 6	Sept. 7	Sept. 8	Sept. 9	Sept. 10
5 76 5	76 5 65 5	75 5 74 5	78 5 64 5	60 5 54 5	51 5 48 5
Sept. 5	Sept. 7	Sept. 8	Sept. 9	Sept. 10	Sept. 11
5 77 5	77 5 76 5	76 5 75 5	78 5 75 5	76 5 75 5	75 5 74 5
Sept. 6	Sept. 8	Sept. 9	Sept. 10	Sept. 11	Sept. 12
5 79 5	79 5 78 5	78 5 77 5	78 5 77 5	78 5 77 5	78 5 77 5
Sept. 7	Sept. 9	Sept. 10	Sept. 11	Sept. 12	Sept. 13
5 80 5	80 5 79 5	80 5 78 5	80 5 77 5	79 5 76 5	78 5 75 5
Sept. 8	Sept. 10	Sept. 11	Sept. 12	Sept. 13	Sept. 14
5 82 5	82 5 81 5	81 5 80 5	81 5 80 5	80 5 79 5	79 5 78 5
Sept. 9	Sept. 11	Sept. 12	Sept. 13	Sept. 14	Sept. 15
5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5	79 5 78 5
Sept. 10	Sept. 12	Sept. 13	Sept. 14	Sept. 15	Sept. 16
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 11	Sept. 13	Sept. 14	Sept. 15	Sept. 16	Sept. 17
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 12	Sept. 14	Sept. 15	Sept. 16	Sept. 17	Sept. 18
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 13	Sept. 15	Sept. 16	Sept. 17	Sept. 18	Sept. 19
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 14	Sept. 16	Sept. 17	Sept. 18	Sept. 19	Sept. 20
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 15	Sept. 17	Sept. 18	Sept. 19	Sept. 20	Sept. 21
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 16	Sept. 18	Sept. 19	Sept. 20	Sept. 21	Sept. 22
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 17	Sept. 19	Sept. 20	Sept. 21	Sept. 22	Sept. 23
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 18	Sept. 20	Sept. 21	Sept. 22	Sept. 23	Sept. 24
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 19	Sept. 21	Sept. 22	Sept. 23	Sept. 24	Sept. 25
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 20	Sept. 22	Sept. 23	Sept. 24	Sept. 25	Sept. 26
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 21	Sept. 23	Sept. 24	Sept. 25	Sept. 26	Sept. 27
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 22	Sept. 24	Sept. 25	Sept. 26	Sept. 27	Sept. 28
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 23	Sept. 25	Sept. 26	Sept. 27	Sept. 28	Sept. 29
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5
Sept. 24	Sept. 26	Sept. 27	Sept. 28	Sept. 29	Sept. 30
5 84 5	84 5 83 5	83 5 82 5	82 5 81 5	81 5 80 5	80 5 79 5

Following are closing quotations:

FLOUR.

Fine	\$2.60	@ \$3.00	Patent, winter	\$4.60	@ \$4.85
Superfine	3.05	@ 3.15	City mills, patent	5.50	@ 5.80
Extra, No. 2	3.20	@ 3.25	Rye flour, s'fine	3.65	@ 4.35
Extra, No. 1	3.30	@ 3.40	Buckwheat flour	Nominal	
Clears	3.40	@ 4.25	Corn meal		
Straights	4.10	@ 4.85	Western, etc.	3.10	@ 3.15
Patent, spring	4.65	@ 5.75	Brandywine		@ 3.15

GRAIN.

Wheat, per bush	c.	c.	Corn, per bush	c.	c.
N. Dul., No. 1	f.o.b.	92 1/2	Western mixed	56	@ 60 1/2
N. Dul., No. 2	f.o.b.	88 1/2	No. 2 mixed	f.o.b.	60 1/2
Red winter, No. 2	f.o.b.	88 1/2	No. 2 yellow	f.o.b.	60 1/2
Hard "	f.o.b.	87 3/4	No. 2 white	f.o.b.	61
			Rye, per bush		
Oats—Mixed, bush	29 1/4 @	30 1/4	Western	61	@ 65
White	30	@ 35	State and Jersey	Nominal	
No. 2 mixed	Nominal		Barley—Western	Nominal	
No. 2 white	Nominal		Feeding	39	@ 44

Exports of Grain and Flour from Pacific Ports.—The exports of grain and flour from Pacific ports for the week ending Sept. 7, as received by telegraph, have been as follows: From San Francisco to various South Pacific ports, 18,631 bbls. flour, 700 bushels wheat and 2,200 bushels corn.

Combining these figures with those for previous weeks, we have the following, which covers the exports to foreign countries for the period since July 1, comparison being made with the corresponding period of the previous year.

Exports from	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
San Francisco	85,834	3,922	16,075	524	166,100	-----
Puget Sound	68,921	77,452	745	-----	-----	-----
Portland	49,726	-----	-----	-----	-----	-----
Total	204,581	81,174	16,820	524	166,100	-----
Total 1904	391,155	81,152	2,398	180	383,000	174

For other tables usually given here see page 822.

THE DRY GOODS TRADE.

New York, Friday, September 8 1905.

While the cotton goods market maintains its strength and even higher prices are generally looked for in the near future, business has been somewhat less active during the week, the decline in the raw material causing buyers to act with greater caution in the placing of orders for goods for future delivery. For spot goods the demand continues as insistent as ever, and premiums are willingly paid where it is possible to secure goods for anything like reasonable shipment. A feature of the week has been the willingness of certain houses to re-sell goods purchased some time ago, but even the prospect of being able to secure a good profit by so doing is not sufficient to induce many to part with their holdings at the present time. Large purchases of goods for future delivery have been made in the recent past, shipments extending in some instances well into next year, but new business during the week has not been heavy. Operations in the jobbing trade indicate that stocks in the hands of retailers are small, and, with conditions throughout the country favorable, an active time is looked forward to during the coming months. There have been rather more inquiries for export during the week, but business has been prevented by the inability of agents to guarantee satisfactory deliveries. That the export situation has improved, however, is shown by the disinclination of export houses to consider offers to re-sell their goods. The woolen goods market has been quieter for men's wear light-weight fabrics, but active for dress goods.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Sept. 4 were 6,893 packages, valued at \$359,344, their destination being to the points specified in the tables below:

	1905	1904
Since Week, Jan. 1.	Since Week, Jan. 1.	Since Week, Jan. 1.
Great Britain	4	873
Other European	18	599
China	2,724	92,908
India	129	9,743
Arabia	754	18,474
Africa	720	7,910
West Indies	520	20,546
Mexico	44	2,022
Central America	205	12,247
South America	1,650	40,276
Other Countries	225	12,366
Total	6,893	217,964
	1,738	169,059

The value of these New York exports since January 1 has been \$11,644,640, against \$10,249,952 the previous year.

Heavy brown drills and sheetings continue in very small supply and while the demand has not been very active prices have been fully maintained. Premiums are easily obtainable where agents have goods on hand to offer. The light-weight situation is daily growing worse from the buyers' point of view and such goods as 4-yard sheetings are practically unavailable at first hands. There have been re-sales of 3.25 sheetings, but the amount thus offered has not been sufficient to have an appreciable effect on the market. Bleached goods have been purchased in small quantities and the position of these is very firm. A further advance on high-grade goods is expected and a good deal of speculation is rife as to the possibilities of higher prices on medium counts. Ticks and denims are very firm and certain lines are held at value while practically all are well sold ahead. The

demand for napped goods has been good and the curtailment of production has enabled sellers to maintain prices. Advances are confidently looked forward to for the coming season. Kid-finished cambrics have been advanced and while the demand continues good, the scarcity is increasing. Staple and fancy prints have been well purchased and are firmly held while staple and fine grades of ginghams have been in moderate request at recent figures. Print cloths continue strong and manufacturers are in no wise inclined to grant concessions on the small supply of goods available. Narrowings are firm on the basis of 3 1/2c. for regulars and wide goods are firm and unchanged.

WOOLEN GOODS.—The greater part of the initial buying of men's wear light-weight woolen and worsted goods is now over, and both buyers and sellers know fairly accurately how they are situated. Those manufacturers who have not been entirely successful, however, have not given up hope of improving their position, but are anxiously awaiting the duplicate ordering season. As a rule, it is the manufacturer of woolen goods that is in this unfortunate position, for there are few worsted manufacturers who have not had an exceptionally active season. During the past few weeks the position of woolens has shown a decided improvement by reason of the receipt of good orders from clothiers, who realize that, in spite of the popularity of worsteds, woolens at certain prices are likely to prove good property. Men's wear woolen goods manufacturers also are in certain instances turning their attention to women's wear cloakings and suitings, and are meeting with a fair degree of success in this direction. The worsted situation continues strong, and the orders that have been placed have been of more than average proportions, while prices on the whole have been satisfactory. A good many lines have been advanced from 2 1/2c. to 5c. since the opening of the market, and before the duplicate season commences it is expected that the whole market will be moved up to a higher level. Dress goods have been active, but spring business has been confined to the operations of jobbers and the larger retail establishments. Most of the orders so far have been for staple goods in plain colored effects. The tendency towards goods of a sheer order is again marked, and batistes, panamas, veillings and henriettes have proved popular. In heavy-weights broadcloths continue in good demand.

FOREIGN DRY GOODS.—Imported woolen and worsted dress goods are fairly active and prices show a tendency to advance. Silks are higher and ribbons are active. Linens for spring are being ordered in large quantities, and the business so far is much in excess of last year. Burlaps are quiet but firm.

IMPORTATIONS AND WAREHOUSE WITHDRAWALS OF DRY GOODS.

The importations and warehouse withdrawals of dry goods at this port for the week ending Sept. 7 1905, and since January 1 1905, and for the corresponding periods of last year, are as follows:

Manufactures of—	WAREHOUSE WITHDRAWALS	THROWN UPON THE MARKET
Manufactures of—		
Wool	8,474	2,473,518
Cotton	354	102,645
Silk	549	147,758
Flax	121,442	16,625
Miscellaneous	84,090	4,392,330
Total withdrawals	1,811	119,977
Entered for consumption	3,324	497,513
Total marketed	11,798	2,971,931
Manufactures of—		
Wool	220	77,963
Cotton	393	11,001
Silk	123	4,587
Flax	50,380	7,702
Miscellaneous	1,164	4,338
Total	2,351	16,154
Entered for consumption	8,474	2,473,518
Total imports	10,819	2,824,948
Week Ending Sept. 7 1905	Value \$	Value \$
Since Jan. 1.	Since Jan. 1.	Since Jan. 1.
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STATE AND CITY DEPARTMENT.

The Chronicle.

PUBLISHED WEEKLY.

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NEW YORK.

MUNICIPAL BOND SALES IN AUGUST.

The municipal bond market the past month has been very quiet, the aggregate of sales being smaller than for any month since February 1904. Our records show the total of such sales to be \$8,704,245. These figures do not include \$1,500,000 Philippine, \$600,000 Hawaiian, \$554,678 Canadian and \$9,543,000 temporary loans; nor do they embrace \$3,000,000 "general fund" bonds of New York City, all of which we exclude from our totals.

Large sales were few in number, Buffalo, N. Y., Oneida County, N. Y., Spokane, Wash., and Milwaukee County, Wis., making the largest disposals.

The number of municipalities emitting bonds and the number of separate issues made during August 1905 were 243 and 342 respectively. This contrasts with 274 and 349 for July 1905 and with 212 and 315 for August 1904.

For comparative purposes we add the following table, showing the aggregates for August and the eight months for a series of years:

Month of August	For the Eight Months	Month of August	For the Eight Months		
1905.....	\$8,704,245	1898.....	\$2,776,784		
1904.....	16,124,577	187,226,986	176,891,898		
1903.....	7,737,240	102,983,914	1896.....	4,045,500	52,535,959
1902.....	8,009,256	108,499,201	1895.....	8,464,431	80,830,704
1901.....	15,430,390	84,915,945	1894.....	7,525,260	82,205,489
1900.....	11,124,44	92,180,41	1893.....	2,734,41	37,089,429
1899.....	5,865,510	87,824,844	1892.....	4,108,491	57,340,882

In the following table we give a list of August loans to the amount of \$8,704,245 issued by 243 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

AUGUST BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
793.	Alliance, Pa.	4	1910	\$20,000	
793.	Altoona, Wis.	6	1910	3,475	100
859.	Amasa, Mich.	6	1907-1916	10,000	100
627.	Ann Arbor Sch. Dist., Mich.	4	1914-1935	200,000	103.08
627.	Anson County, N. C.	6	1906-1907	3,000	101
559.	Arlington, Neb.	5	d1910-1925	14,000	100
739.	Asbury Park, N. J.	4	1945	130,000	100
739.	Ashland Co., Ky.	6	-----	30,000	100,166
682.	Barnesville, Minn.	4 1/2	1935	40,000	
627.	Bellefontaine, Ohio	5	d1915-1935	50,000	108.26
682.	Belle Valley S. D., Ohio	5	a1918	3,000	105
793.	Bellevue, Ohio	4	1908-1918	10,000	100.05
739.	Belmar, N. J. (2 is.)	5	d1925-1935	60,000	
682.	Belvidere, Ill.	5	-----	14,000	101.85
627.	Benton Co., Minn. (4 is.)	5	-----	5,438	100
739.	Berea, Ohio	5	1906-1915	3,000	108
682.	Breckenridge, Mo.	5	1910-1925	10,000	104.89
574.	Brown Co., Mass.	4	1910	30,000	101.71
682.	Bristolville Sch. Dist., Ohio	5	1907-1921	6,000	105.52
793.	Brockton, Mass.	5	1900-1915	10,000	101.82
682.	Brooklyn Heights, O.	5	1900-1915	7,000	103.014
793.	Brownstown, Ind.	6	-----	6,340	100.64
860.	Bryson (Tex.) S. Dist.	4	d1915-1925	3,600	100
793.	Buffalo, N. Y. (2 is.)	3 1/2	1906-1935	650,000	100.01
793.	Buffalo, N. Y.	3 1/2	1910	292,133	100
793.	Buffalo, N. Y.	3 1/2	1925	46,642	100
739.	Butler, Ind.	5	1907-1912	6,500	105.015
739.	Cambridge, Minn.	5	1906-1914	10,539	102.941
683.	Cambridge, Ohio	4	1925	4,500	100.75
683.	Camden Twp., Minn.	4	1907-1908	2,000	100
628.	Canyon Co. S. D., No. 2, Id.	5	d1915-1925	3,000	100
628.	Case Co., Ind.	4 1/2	1906-1915	5,600	101
628.	Central City S. D., W. Va.	5	d1915-1925	12,000	101
793.	Chalahis Co. Sch. Dist.	4	1906-1925	5,000	100
74.	Chester Twp. S. D., N. J.	4	1909-1923	30,000	101
Page.	Name.	Rate.	Maturity.	Amount.	Price.
793.	Chetopa, Kan.	6	d1915-1925	\$29,500	101.017
740.	Cheviot, Ohio (2 is.)	6	1908-1915	3,456	
740.	Clement Sch. Dist., Minn.	4	1910-1919	3,500	100
683.	Clover Twp., Minn.	6	-----	8,000	100
793.	Clyde, Ohio	5	1906-1915	6,101	102.74
683.	Cochahoa Co., Miss.	4 1/2	1930	100,000	102.50
683.	Coal Twp., Ohio	6	1908-1936	19,000	115.58
793.	Colorado Springs, Colo.	4	1908-1936	170,000	110.076
793.	Colorado Springs Sch. Dist.	4 1/2	d1909-1925	10,000	100
793.	No. 164, Kan.	5	-----	7,300	
793.	Cochetown, Ohio	5	1915	1,500	
683.	Cottonwood Co., Minn.	5	1915	13,000	100
680.	Crystal Bay, Minn.	4	1915-1919	10,000	
740.	Dallas Co., Tex.	4	d1910-1945	8,000	100
793.	Dayton, Ore.	5	d1910-1915	3,000	103.50
683.	Delevan Sch. Dist., Wis.	4	1906-1915	45,000	100.555
628.	Derby, Conn.	3 1/2	-----	25,000	100
793.	Devine Sch. Dist., Tex.	5	d1910-1945	8,000	100
793.	Donaldsonville, La. (2 is.)	5	-----	56,000	101.785
740.	Dover, Ohio	5	1915-1918	3,200	107.031
683.	Dufur, Ore.	6	1915-1930	10,000	102.682
683.	East Chester S. D. No. 3, N. Y.	4	1909-1923	25,000	103.38
683.	Edgar S. D. No. 12, Neb.	4 1/2	1910-1925	21,000	101.785
740.	Elberton, Ga.	4 1/2	1925	20,000	102
861.	El Dorado Springs, Mo.	5	d1910-1925	5,000	103.30
628.	Elgin, Ill.	4	1935	55,000	108.32
628.	Elmira, N. Y.	4	1906-1932	27,000	104.278
683.	El Paso, Tex.	5	d1925-1945	50,000	108.204
740.	Elyria, Ohio	5	a1910	23,650	104.10
681.	Emporia, Kan.	5 1/2	1906-1915	40,000	100.562
675.	Englewood, N. J.	4	1935	75,000	103.058
793.	Enterprise, Ala.	5	1925	10,500	
628.	Everett, Mass.	4	1906-1930	25,000	104.370
740.	Fairmont, Minn.	5	1915	10,000	107.83
684.	Fall River, Mass.	4	1915	50,000	104.21
575.	Fayetteville, N. C.	5	1935	30,000	106.40
740.	Ferguson, Mo.	5	1925	8,000	109.275
794.	Festus, Mo.	4	-----	9,000	104.444
861.	Findlay, Ohio	5	1907-1910	2,000	102.80
861.	Findlay, Ohio	5	1906-1915	14,000	104.90
740.	Forestport S. D. No. 10, N. Y.	5	1905-1907	6,000	100.166
740.	Fort Plain, N. Y.	3.90	1909-1923	15,000	100
740.	Galesburg, Ill.	4	1910-1925	70,000	102.095
741.	Garberville S. D., Cal.	4	1906-1915	2,000	100
861.	Garfield, N. J.	4	1935	74,000	
861.	Gettysburg, Pa.	4	1906-1935	30,000	102.848
684.	Grand Rapids S. D., Mich.	4	1907-1908	32,000	100.11
741.	Greene City S. D., Mo.	5	1907-1911	11,000	108.409
741.	Greene Co., Ind.	6	1908-1910	6,000	
741.	Greensburg, Ind.	4	1935	125,000	103.08
684.	Greenville, S. C.	4 1/2	1905-1913	4,500	100
741.	Greenville S. D., N. Y.	4	1905-1913	4,500	100
741.	Guadalupe, Tex. (2 is.)	4	d1910-1945	67,500	100
684.	Hamilton S. D. No. 7, Ida.	5	1906-1915	5,000	100
861.	Hamilton, Ohio (9 is.)	4 1/2	1907-1918	127,000	102.13
861.	Hamilton, Ohio	4 1/2	1906-1915	7,000	101.74
794.	Harbor Beach, Mich.	4 1/2	1920	7,500	101.25
629.	Hardin Co., Tex.	5	d1915-1945	40,000	103.43
684.	Haverhill, Mass.	4	1906-1915	35,000	101.90
741.	Hoboken, N. J.	4	1915	10,000	102.25
741.	Holiday Falls, N. Y.	4	1906-1930	25,000	103.089
741.	Howard Co., Ind.	6	1907-1911	1,741	102.29
629.	Humboldt, Tenn.	5	d1915-1935	12,000	102.583
861.	Hutchinson, Kan. (2 is.)	5	1906-1915	145,000	100.069
684.	Independence, Kan.	5	1916-1925	100,000	100
794.	Kandiyohi Co., Wis.	6	1909	5,054	100
685.	Kansas City S. D., Kan.	4 1/2	1920	40,000	102.70
861.	Kansas Sch. Dist. (5 is.)	4	-----	6,000	
862.	Keokuk, Iowa School	4	1926	100,000	100
862.	No. 6	5	1910-1920	6,000	100
685.	Kilbourn, Wis.	4	1915-1919	5,000	100.20
741.	King Co. S. D. No. 145, Wash.	4 1/2	d1906-1925	7,500	100
741.	La Crosse, Wis.	5	-----	3,300	100.757
629.	La Crosse, Wis.	5	-----	45,000	
794.	Lake County, Minn.	5	1906-1915	7,500	100
862.	Lakewood, Ohio	5	1925	20,000	100.50
862.	Lansing, Mich. (4 is.)	4 1/2	-----	20,085	100.24
862.	Lansing, Mich.	4 1/2	-----	20,000	100.90
862.	Laton Sch. Dist., Cal.	6	1908-1911	2,500	104.50
629.	Laurel, Miss.	6	1915	20,000	104.57
862.	Lawrence Co., Tenn.	6	1908-1912	25,000	106.28
794.	Liberty Twp., Ohio	5	1913-1915	7,500	105.293
794.	Little Falls, N. Y.	4 1/2	1906-1909	4,299	100
685.	Lockport, N. Y.	4	1906-1910	4,000	100.125
794.	Logan Co., Ohio	5	a1907	17,000	102.951
685.	Lowell, Mich.	4	1909-1920	12,000	99.008
629.	Lucas Co., Ohio	4 1/2	1906-1925	80,000	106.037
685.	Magee, Miss.	7	1925	1,500	102.50
685.	Manistee, Mich.	4	1908-1910	18,000	100
685.	Mankato, Kan.	5	1906-1915	30,000	100.511
682.	Mankato S. D., Minn.	4	-----	21,500	
795.	Marietta Sch. Dist., Utah	6	d1915-1925	12,000	111.541
862.	Marietta, Ind. Ter.	6	d1910-1925	15,000</td	

Page	Name	Rate	Maturity	Amount	Price	Page	Name	Rate	Maturity	Amount	Price	
101.017	795. North Branch, Minn.	5 1/2	1925	\$2,000	104.45	686. Northumberland and Durham counties	4 1/4	1915	\$20,000	101.325		
100	795. No. Plainfield Sch. Dist.	5				683. Ottawa, Ont.	4		326,678	100.59		
100	795. N. J.	4	1921	4,000	100	632. Sudbury, Ont.	5	1906-1925	20,000	108.75		
102.74	742. Norwich, N. Y.	4	1931	5,000	107.062	866. Virden, Man.	5		25,000	101.62		
102.74	742. Ocean Park, Cal.	5	1906-1935	15,000	103.213	689. Watson S. D. No. 1327, Manitoba	6		1,000	103.30		
102.50	863. Okahomea Sch. Dist., Cal.	6	1907-1915	1,500	106.80	Total			554,678			
115.58	863. Oklahoma City, Okla.	4 1/2	1925	45,000	105.07	REVISED TOTALS FOR PREVIOUS MONTHS.						
100	630. Onawa, Iowa	4	1925	10,000	100	The following items, included in our totals for previous months, should be eliminated from the same, as the sales have not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.						
100	863. Oneida, N. Y.	4	1906-1915	18,500		Page. Name of Municipality.						
100	863. Oneida, N. Y. (3 is.)	4 1/2	1906-1928	520,000	100.03	740. Cleveland, Miss. (June list)				\$12,000		
100	630. Oneida Co., N. Y.	3 1/2	1910-1928	3,800	100	683. Cottonwood Co., Minn. (April list)				13,000		
100	742. Oneonta, N. Y.	3.94	1910-1928	15,000	103.67	684. Hamilton, Ohio (July list)				7,000		
100	630. Orange, N. J.	4	1935	35,000	108.64	794. Hanford Sch. Dist., Cal. (July list)				10,000		
100	686. Pacific Grove S. D., Cal.	5				795. Merganton Sch. Dist., N. C. (July list)				12,500		
100	863. Palomares S. D., Cal.	5	1909-1920	12,000	105.866	631. Pontiac, Ill. (July list)				34,000		
100	686. Paris, Ill.	5	1906-1910	5,000		687. Sacramento, Cal. (May list)				200,000		
100	795. Pawnee, Okla.	6	d1915-1925	7,500		687. St. Marys, Ohio (July list)				21,000		
103.50	863. Perham, Minn. (2 is.)	5	1920	15,000	102.50	688. Tuscarawas, Co., O. (July list)				25,000		
100	631. Perry, Fla.	5	1925	15,000	100	We have also learned of the following additional sales for previous months:						
100	686. Perrysburg, Ohio	4	1915-1925	30,000		Page. Name	Rate	Maturity	Amount	Price		
100	631. Plymouth, Mass.	4	1906-1923	18,000	103.159	627. Ada Co. S. D. No. 30, Ida	5	d1910-1915	\$3,500	100		
101.785	631. Pontiac, Ill.	4 1/2	1925	34,000	100	627. Bangor, Wis.	5	d1908-1915	4,800	101.479		
107.031	686. Pontiac, Mich.	5	1915-1916	3,000	104	627. Belleville, Ill.	4		30,000	102.564		
102.682	631. Port Chester, N. Y.	4	1910	6,900	101.25	627. Buckland Sch. Dist., Ohio	5		4,800	109.417		
103.38	631. Provo, Utah (2 is.)	4	1915-1925	91,000	100	627. Burdank Sch. Dist., Cal.	5		6,000	105.083		
101.785	631. Putnam Co., Ohio	5	1907-1917	66,000	106.63	627. Burlington S. D., Wis.	4	1907-1910	10,000	100		
100	795. Putnam Co., Ohio	5	1911	7,000	105.014	628. Carbon Hill, Ala.	6	1925	25,000	100		
103.30	864. Quincy, Mass.	4	1906-1930	25,000	104.78	628. Findlay, Ohio	5	1906-1910	5,000	101.15		
100	631. Randleman, N. C. (2 is.)	5	1935	15,000	101.333	628. Gardena Sch. Dist., Cal.	5		8,000	104.356		
108.32	796. Ravenna, Ohio	5	1905-1908	5,000	100.901	629. Glendale Sch. Dist., Cal.	5		1,500	101.333		
104.278	577. Redlands, Cal.	4 1/2	1906-1945	100,000	106.067	630. Hempstead Sch. Dist. No.			7,000	105.085		
108.204	742. Rio Vista (Tex.) Sch. Dist.	5	d1915-1925	5,000	100	631. I. N. Y.	3.95	1909-1911	6,000	100		
104.10	742. Ripley Sch. Dist., W. Va.	5	d1910-1925	13,000	105.10	629. Highlands, N. J.	5	d1915-1935	25,000	101		
100.562	796. Rockingham & Wolf Pit Twp., N. C. (2 is.)	5		20,000		629. Hutchinson S. D., Kan.	4		6,000	100		
103.055	742. Rockford, Ill.	4	1907	27,700	100.036	631. Ida, Raisinville, etc., Sch. Dist., Mich.	5	1907-1914	8,000	103.125		
104.379	687. Rockville, Conn.	4	1935	75,000		741. International Falls, Minn. (3 is.)	6	1920-1925	8,600	100.116		
107.83	796. Rolette Co., N. Dak.	5	1925	25,000	103.33	629. La Gracious S. D., Cal.	7	1906-1912	3,500	105.37		
104.21	687. Rotterdam S. D. No. 11, N. Y.	5	1907-1916	3,000	101.29	635. Macon, Miss.	5	1906-1925	15,000	101.34		
106.40	796. Sacramento, Cal.	4	1908-1945	20,000	100.105	636. Montana	5	d1915-1935	30,000			
109.275	796. Saginaw, Mich. (3 is.)	3 1/2	1906-1915	50,500		636. Newburgh Heights, Ohio	5	1925	4,000	110.318		
104.444	687. St. Marys, Ohio	5	1923	21,000	107.14	636. New York City (2 is.)	5	1924 & 1954	710,078 x100			
102.80	742. Springfield, Minn.	4	1935	20,000	108.79	637. Rosealed Sch. Dist., Cal.	5	1907-1911	1,200	102.81		
104.90	864. San Antonio, Tex.	5	d1925-1945	23,500	103	742. St. Croix Falls, Wis.	5	1906-1925	5,000	102.30		
100.166	687. Sandusky, Ohio	4	1915	6,000	107.75	631. Santa Barbara, Cal.	4 1/2		40,000	106.145		
100	687. Sandusky, Ohio	4	1920	21,000	101.43	632. Schaller (Ia.) Sch. Dist.	5	d1910-1915	14,000	103.65		
102.095	743. Sault Ste. Marie S.H.D., Mich.	4	1915	25,000	101.055	632. Vance Co., N. C.	5	d1910-1925	20,000	105.51		
100	578. Schenectady, N. Y.	3 1/2	1911-1925	30,000		633. Yakima Co. Sch. Dist. No. 57, Wash.		d1906-1915	1,800	100		
102.848	865. Schleicher Co., Tex.	4	d1910-1945	9,000	100	All the above sales are for July. These additional issues (less the July items excluded as per list above) will make the total sales (not including temporary loans) for that month \$10,974,302. It is also proper to add that in July New York City issued \$13,248,000 revenue bonds of which we had no report at the time our July totals were published. These, however, being temporary securities, do not appear in our bond tables.						
100.11	631. S. G. Johnson et al. Dr. Dist., Ind.	5		13,666	101.142							
100	578. Shamokin, Pa.	4		45,000	101.333							
108.400	743. Shelby Co., Ohio	4	1906-1910	9,100	100.109							
100	631. Short Creek Twp. S. D., O. 6	5		2,000	101.80							
103.08	797. Sioux Falls School Dist., S. Dak.	5	1925	75,000	109.546							
100	631. Sonoa, Cal.	5	1906-1925	10,000	109.82							
102.13	687. South Omaha, Neb.	5		35,000	103.585							
101.74	687. Spences Co., Ind.	5		8,494	101.47							
00	797. Spokane, Wash.	4	1925	450,000	102.315							
00	797. Springfield, Ohio	4	1913	4,000	x100							
00	865. Superior, Wis.	4		8,000	100							
00	798. Tenafly Sch. Dist., N. J.	4 1/2		47,000								
00	798. Terre Haute, Ind.	4	d1915-1925	45,000	103.055							
00	743. Tobias, Neb.	6	d1910-1925	8,000	102.262							
00	743. Toledo, Ohio (3 is.)	5		58,587	x100							
00	743. Troy, Mo.	4 1/2	1906-1925	10,000	100.50							
00	578. Troy, N. Y.	4	1906-1925	34,055	103.17							
00	798. Tupelo, Miss.	5		15,000								
00	688. Tuscarawas, Co., Ohio	6	1906-1907	25,000	102.304							
00	744. Union City, Pa.	4	1916-1924	18,473								
00	744. Union Co., Ohio	5	1906-1920	30,000	107							
00	865. Union Co., Ohio	5		10,000	104.76							
00	865. Union Hill Sch. Dist., N. J.	4 1/2	1907-1916	6,500	101.538							
00	632. Vandalia Sch. Dist., Ill.	5	1906-1915	10,000	105.52							
00	866. Vaughn, Wis.	5	1907-1912	6,000	y100							
00	632. Vigo Co., Ind.	4	1912-1924	125,000	101.28							
00	688. Vineland Sch. Dist., N. J.	4		6,000	100							
00	633. Visalia Sch. Dist., Cal.	5	1906-1915	24,000	104.03							
00	688. Washington, Ind.	4	1906-1916	11,500	102.417							
00	744. Washoe County, Nevada	5		40,000	101							
00	633. Watertown, Mass.	4	1914-1915	13,000	103.30							
00	633. Watertown, Mass.		1906-1907	5,400								
00	633. Welcome, Minn.			7,000								
00	579. Westchester Co., N. Y.	4	1930-1935	150,000	[108.29 108.23]							
00	689. West Orange S. D., N. J.	4	1913-1927	7,500	101.944							
00	745. West Liberty S. D., Ia.	4 1/2		17,500								
00	866. Whatcom Co. Sch. Dist. No. 86, Wash.	4 1/2	d1906-1909	1,000	100							
00	866. Whatcom Co. Sch. Dist. No. 87, Wash.	4 1/2	d1906-1910	400	100							
00	798. White Plains N. Y. (5 is.)	4	1935	15,000	102.50							
00	633. Wildwood Sch. Dist., N. J.	4 1/2	1910-1920	5,500	100							
00	745. Willow City S. D., Texas	6	d1920-1925	1,000	100							
00	689. Winchester, Ky.	4	a1920	15,000	100.40							
00	745. Winfield, Kan.	5	d1907-1925	10,000	y100.33							
00	745. Woodbury, N. J.	5	1925	20,500	100.95							
00	798. Woodstock, Ohio	6	a1910	16,180	107.499							
00	745. Woodmere S. D., Mich.	4	1935	24,000	105.52							
00	745. Wright Co., Ia. (6 is.)	6	1906-1916	104,000	100							
00	866. Yakima Co. School Dist. No. 59, Wash.	4 1/2	1915	2,000	100							
00	745. Youngstown, Ohio (3 is.)	5	1906-1910	6,850	102.94							

parties covering 342 separate issues) ----- \$8,04,240

• In addition to the above we have recorded during the month of August the following sales by municipalities outside the United States.

BONDS OF AMERICAN POSSESSIONS.

BONDS OF AMERICAN POSSESSIONS.					
Page.	Name.	Rate.	Maturity.	Amount.	Price
682	Hawaii	4		\$600,000	
739	Philippine Islands	4	1906	1,500,000	101.64
BONDS SOLD BY CANADIAN MUNICIPALITIES.					
Page.	Name.	Rate.	Maturity.	Amount.	Price.
860	Battlefield, N. W. T.	5	1906-1915	\$2,000	97.50
627	Bemsville, Ont.	4		2,000	95.00
730	Bethune, Ont.	4 1/2	1905	4,000	105.388
794	Guelph, Ont.	5	1935	55,000	
630	Moosie Inlet, N. W. T.	5 1/2	1906-1935	55,000	101.54

Defeated.—This district on Aug. 22 by a vote of 67 for to 177 against defeated a proposition to issue \$6,000 bonds for a school site.

Amasa, Mich.—*Description of Bonds.*—We are advised that the \$10,000 water-supply bonds recently awarded to the Amasa-Canton National Bank of Crystal Falls at par carry

the Iron County National Bank of Crystal Falls at par carry 8% interest payable on Feb. 1 and Aug. 1. Denomination \$1,000. Date July 17 1905. Maturity \$1,000 yearly on

Anaheim (Cal.) School District.—No Bonds Voted.—We are advised that the election Aug. 26 was not held for the purpose of voting bonds but to authorize a special tax for school purposes.

Arcadia, Fla.—**Bonds Not Sold.**—No sale was made on Sept. 1 of the \$13,000 water, \$12,000 school and \$5,000 street 5% 20-30-year (optional) bonds described in V. 81,

Arlington, Neb.—*Bond Sale.*—On Aug. 22 the \$14,000 5-20-year (optional) water-works bonds described in V. 81,

p. 573, were awarded to the Citizens' State Bank of Blair, at par for five per cents.

Ballston Spa, N. Y.—*Bond Sale.*—On Sept. 7 \$90,000 sewer bonds were awarded to N. W. Harris & Co. of New York City as 3-10 per cents. Denomination \$500. Date July 1 1905. Interest semi-annual. Maturity \$9,000 yearly on July 1 from 1930 to 1939 inclusive.

Battle Creek, Mich.—*Bond Election Proposed.*—The question of calling a special election to vote on the issuance of \$250,000 water-works bonds is being considered.

Battleford, N. W. T.—*Debenture Sale.*—This place has sold an issue of \$2,000 5% fire-hall debentures to Geo. A. Stimson & Co. of Toronto for \$1,950. Securities are dated July 1 1905 and will mature part yearly for ten years.

Bay St. Louis, Miss.—*Bond Sale.*—On Sept. 2 the \$5,000 5% 10-year city-hall and jail bonds described in V. 81, p. 278, were awarded to the Hancock County Bank of Bay St. Louis at 101.

Belle River (P. O. Osakis), Douglas County, Minn.—*Bond Offering.*—Proposals will be received until 1 p. m. Sept. 23 by F. W. Craig, Town Clerk, for \$1,500 5% 1-5-year (serial) coupon road and bridge bonds. Denomination \$300. Interest annual.

Bend (Ore.) School District.—*Bonds Voted.*—This district on Aug. 17 voted to issue \$5,000 school-house bonds.

Bennettsville, S. C.—*Bonds Not Yet Sold.*—We are advised that no sale has yet been made of the \$5,000 4 1/2% 20-40 year (optional) electric-light bonds described in V. 80, p. 1747, although negotiations are still pending looking to a sale.

Bethany School District, Harrison County, Mo.—*Bonds Registered.*—The State Auditor on Aug. 25 registered an issue of \$5,000 4% bonds of this district.

Blairsville, Pa.—*Bonds Voted.*—On Aug. 17 this borough voted to issue \$15,000 4% 5-20-year paving bonds. Date of sale and full details of issue have not as yet been determined.

Booneville (Town), Miss.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 15 for \$10,000 municipal bonds. W. M. Bellamy is Secretary of Board.

Bossier Levee District, La.—*Bond Offering.*—Proposals will be received until Oct. 5 (not Nov. 5 as originally advertised) by T. N. Braden Jr., Secretary, P. O. Curtis, La., for \$50,000 5% coupon bonds. These bonds are issued under Act No. 28, Laws of 1904, wherein authority is granted to issue not exceeding \$100,000 bonds. Under this law denomination of bonds must not be less than \$100. Interest semi-annually at the office of State Treasurer. Maturity 50 years, subject to call after 40 years, at the option of the Board of Levee Commissioners.

Breckenridge (Tex.) School District.—*Bonds Registered.*—The State Comptroller on Aug. 23 registered an issue of \$8,000 4% 10-40-year (optional) school-house bonds dated April 10 1905.

Bridgeton, N. J.—*Bond Sale.*—The highest bid received on Sept. 6 for the \$15,000 4% 20-year bonds described in V. 81, p. 682, was that of John S. Ware at 102.79. The bids follow:

John S. Ware, 102.79 | N. W. Harris & Co., New York—102.17
H. L. Crawford & Co., New York—102.185
Graham & Co., Philadelphia—100.695

Brookfield, Mo.—*Bonds Registered.*—The State Auditor on Aug. 23 registered an issue of \$3,600 5% park-improvement bonds of this city.

Brooten, Sterns County, Minn.—*Bonds Not Sold.*—No sale has yet been made of the \$6,500 5% 20-year water-works and refunding bonds offered on Aug. 15. These bonds are still for sale. See V. 81, p. 169, for description of securities.

Bryson (Tex.) Independent School District.—*Bond Sale.*—The \$3,600 4% school bonds registered by the State Comptroller on Aug. 2 have been sold to the Jack County School Fund at par. Denomination \$900. Date May 15 1905. Interest annual. Maturity 20 years, subject to call after 5 years.

Butte, Mont.—*Bond Election.*—A special election will be held Sept. 12 to vote on the question of issuing \$400,000 4 1/2% 10-20-year (optional) funding bonds.

Cambridge, Neb.—*Action Postponed.*—We are informed that no election has yet been called to vote on the question of issuing the \$20,000 water bonds mentioned in V. 80, p. 2415, the matter having been dropped for the present.

Cape Girardeau County (P. O. Jackson), Mo.—*Bonds Voted.*—This county on Aug. 26 by a vote of 2,743 to 964 authorized the issuance of \$75,000 4% 10-20-year (optional) court-house and jail bonds. No date has yet been set for the sale of these bonds.

Cass County, Ind.—*Bond Sale.*—The following bonds were sold on Sept. 5:

\$17,783 92 6% 2-12-year (serial) bonds dated Sept. 15 1905. Interest May and November. Sold to Hoehler & Cummings of Toledo for \$18,198.42. 3,200 00 4 1/2% 1-10-year Jackson Township gravel-road bonds. Awarded to J. F. Wild & Co. of Indianapolis at par.

Ceylon, Martin County, Minn.—*Bond Sale.*—On Sept. 5 the \$3,900 6% 10-year water-works bonds described in V. 81, p. 683, were awarded to Kane & Co. of Minneapolis at par.

Chetopa, Kan.—*Bond Sale.*—The \$29,500 6% water and light bonds mentioned in V. 80, p. 2475, have been sold to Hoehler & Cummings of Toledo for \$29,800. Denominations \$1,000 and \$500. Date July 1, 1905. Interest semi-annual. Maturity 30 years, subject to call after 10 years.

Chicago (Ill.) Sanitary District.—*Bids.*—The following bids were received on Aug. 30 for the \$1,000,000 4% bonds described in V. 81, p. 628:

Well, Roth & Co., Cincinnati—\$1,400 premium for \$250,000.
Home Savings Bank of Chicago, \$1,000 premium for \$1,000,000.
Parson, Leach & Co. of Chicago, par for \$1,000,000.

The bids were referred to the Finance Committee.

Choctaw Basin Drainage District No. 2, West Baton Rouge Parish, La.—*Bonds Voted.*—The proposition to issue \$40,000 5% drainage bonds carried at the election held Aug. 26, the vote being 76—all in favor of the issue. Bonds will be offered for sale about Nov. 1.

Cleveland, Ohio.—*Bids.*—Following are the bids received on Sept. 1 for the \$250,000 4% paving, \$170,000 4% fire and \$200,000 4% water bonds, the award of which we give in last week's issue:

	\$250,000 Paving Bonds.	\$170,000 Fire Bonds.	\$200,000 Water Bonds.
Lamprecht Bros. & Co. and W. J. Hayes & Sons, Cleveland.	4253,775	4253,775	4253,775
F. L. Fuller & Co., Cleveland, and Hoehler & Cummings, Toledo.	253,690	171,895	204,500
W. R. Todd & Co., Cincinnati.	253,640	171,860	204,100
Proctor & Gamble, Trust Co., Cincinnati.	253,025	171,356	204,070
Denison, Prior & Co., Cleveland, and Season-good & Mayer, Cincinnati.	253,281	171,621	204,211
Union Savings Bank & Trust Co.	253,250	171,356	204,000
S. Kuhn & Sons, Cincinnati.	252,650	171,105	203,809
Leinen, Lewis & Co., Chicago.	252,250	171,088	203,280
E. H. Rollins & Sons, Chicago.	251,331	171,705	204,708
R. Kleybom & Co., Cincinnati.	251,331	171,705	204,708
Security Savings Bank & Trust Co.	251,331	171,705	204,708
Third National Bank.	251,331	171,705	204,708
N. W. Halsey & Co., Chicago.	251,331	171,705	204,708

o These firms received the award.

Cleves, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 25 by D. W. Gwaltney, Village Clerk, for \$2,000 5% sidewalk-construction (village's portion) bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Date Sept. 1 1905. Interest semi-annual. Maturity Sept. 1 1915. Certified check for 5% of the amount of bonds bid for required. Accrued interest to be paid by purchaser.

Clinton, S. C.—*Bond Offering.*—Proposals will be received until Sept. 18 by J. A. Bailey, Chairman Water Works nad Electric Light Commission, for \$25,000 5% coupon water and electric-light bonds. Denomination optional with purchaser. Date Nov. 1 1905. Interest annually at Clinton, S. C. Maturity Nov. 1 1945, subject to call Nov. 1 1925. Certified check for \$300, payable to J. A. Bailey, Chairman, required. Purchaser to furnish blank bonds. Present bonded debt \$10,000. Assessed valuation 1905 \$450,000. Actual valuation \$1,250,000.

Clover (Town), Pine County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 25 by the Town Supervisors at the residence of C. B. Brown (P. O. Hinckley), for \$8,000 6% 15-year road bonds dated Aug. 5 1905. Denomination \$1,000. Interest annual. Bonds were authorized at election held July 3 1905.

Coffeyville, Kan.—*Bond Election.*—The election to vote on the question of issuing \$20,000 5% bonds in aid of the Vineta & Western Railroad will be held on Sept. 15.

College Park Sanitary District, Santa Clara County, Cal.—*Bond Sale.*—On Sept. 1 the \$55,000 5% 1-20-year (serial) gold bonds described in V. 81, p. 628, were awarded to the Bank of San Jose for \$59,079 70 and interest. Following are the bids:

Bank of San Jose, San Jose—\$59,079 70; E. H. Tryon, San Francisco—\$55,000 00
E. H. Rollins & Sons, San Fran 55,495 50

Columbia, Mo.—*Bond Offering.*—Proposals will be received until Sept. 19 by John S. Bicknell, City Clerk, for \$10,000 4 1/2% 5-20 year (optional) water and light and \$10,000 4 1/2% 5-15 year (optional) sewer bonds. Authority election held Aug. 8 1905. Denomination \$1,000. Date Oct. 1 1905. Interest semi-annual. Bonded debt \$134,200; assessed valuation \$2,462,050; real value estimated \$4,800,000.

Columbia, S. C.—*Bonds Not Sold.*—No satisfactory bids were received on Sept. 1 for the \$400,000 4% water-works bonds described in V. 81, p. 574. We are informed that the bonds will be re-offered as 4 1/2 per cents.

Columbus, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 25 at the office of the Clerk of the City Council for \$18,000 4% Southeast sanitary main-sewer bonds. Authority, Sections 2835, 2836 and 2837 Revised Statutes of Ohio. Denomination \$1,000. Date May 1 1905. Interest semi-annually on March 1 and Sept. 1 in New York City. Maturity March 1 1935. Certified check for 2% of the amount of bonds bid for, payable to the Treasurer of the city, required. John T. Barr is City Clerk.

Crystal Bay, Lake County, Minn.—*Bond Sale.*—The \$10,000 4% road, bridge and town-hall bonds offered on Aug. 26 were sold to the State of Minnesota. See V. 81, p. 628, for description of bonds.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. Sept. 23 by Julius C. Dorn, Clerk Board of County Commissioners, for the following bonds:

66, Lincoln County, \$500. All of the bonds bear 5 per cent interest.

Keokuk, Iowa. — *Description of Bonds.* — The \$100,000 4% refunding bonds recently awarded to N. W. Harris & Co. of Chicago (see V. 81, p. 794), were taken by that firm at par. Denomination \$1,000. Date Jan. 1 1906. Interest semi-annual. Maturity Jan. 1 1926.

Ketchum (Idaho) School District No. 6. — *Bond Sale.* — The \$6,000 refunding bonds described in V. 81, p. 280, have been awarded to the State of Washington at par for 5 per cents. Securities are dated Aug. 1 1905.

Kingston, N. Y. — *Temporary Loan.* — On Sept. 1 \$1,438 25 4% Highland Avenue and \$914 12 4% Van Duzen Street sewer bonds or notes maturing in six months were awarded to the Water-Works Sinking Fund.

Lake County (P. O. Crown Point), Ind. — *Bond Offering.* — Proposals will be received until 12 m. [Sept. 9 by L. E. Bailey, County Treasurer, for \$12,475 4 1/2% Center Township gravel road bonds. Denomination \$311 88. Date Sept. 9 1905. Interest May 15 and Nov. 15 at the office of the County Treasurer. Maturity one bond each six months from May 15 1906 to Nov. 15 1925 inclusive.

Lansing, Mich. — *Bond Sale.* — On Aug. 28 the following bids were received for \$20,000 4 1/2% sewer bonds:

F. L. Fuller & Co., Cleveland \$20,180 00 Spitzer & Co., Toledo \$20,069 25 Lansing State Sav. Bank \$20,100 65 Dyer, Jenison, Barry Co. \$20,055 00 W. J. Hayes & Sons, Cleve. \$20,053 00 W. E. Moss & Co., Detroit \$20,047 00

La Porte County (P. O. La Porte), Ind. — *Bonds Authorized.* — The issuance of the following bonds has been authorized:

\$15,039 4 1/2% Shreve gravel-road bonds. Denomination \$376, except one bond for \$375.

\$8,860 80 4 1/2% Brederstadt gravel-road bonds. Denomination \$246, except one bond for \$254 80.

Securities are dated June 15 1915. Interest May and November.

Lawrence, Mass. — *Temporary Loan.* — A temporary loan of \$100,000 has been negotiated with Blake Bros. & Co. of Boston at 3.63% discount. Loan is dated Sept. 1 1905 and will mature Nov. 14 1905.

Lawrence County (P. O. Laurenceburg), Tenn. — *Bond Sale.* — On Aug. 31 the \$25,000 6% court-house bonds described in V. 81, p. 685, were awarded to the First National Bank of Lawrenceburg at 106.28—a basis of about 4.446%.

Lawson School District, Ray County, Mo. — *Bonds Registered.* — An issue of \$5,000 5% bonds of this district was registered by the State Auditor on Aug. 25.

Limestone Township (Pa.) School District. — *Bond Offering.* — Proposals will be received until 12 m. to-day (Sept. 9) by H. C. Young, Secretary Board of Education, P. O. Collomsville for \$3,000 1-5-year (optional) bonds. Rate of interest to be named by purchaser. Bids may be for one or more bonds.

Lincoln, Neb. — *Bond Offering.* — Further details are at hand relative to the offering on Sept. 11 of \$50,000 4% refunding bonds mentioned in V. 81, p. 741. Proposals for these bonds will be received until 4 p. m. on that day by Beman C. Fox, City Treasurer. Date Nov. 1 1905. Interest semi-annually at the Nebraska Fiscal Agency at New York City. Maturity \$5,000 yearly after the tenth year, all bonds however being subject to call after 10 years. Certified check on a Lincoln bank for 2% of amount of bonds bid for required.

Lockland, Ohio. — *Bond Offering.* — Proposals will be received until 12 m. Sept. 19 by Alfred Rolet, Village Clerk, at the office of Clifford Brown, Village Attorney, Room 910 Mercantile Library Building, Cincinnati, for \$13,000 4% building bonds. Denomination \$500. Date Aug. 1 1905. Interest annual. Maturity \$500 yearly on Aug. 1 from 1925 to 1950 inclusive. Certified check for 3% of amount of bonds bid for, payable to the Treasurer of the village, required. Accrued interest to be paid by purchaser. Authority to issue Sections 2835, 2836 and 2837 Revised Statutes of Ohio. This item incorrectly appeared under the head of Lockwood in the "Chronicle" two weeks ago.

Bond Election. — An election has been called for Oct. 3 to vote on the question of issuing \$80,000 sewer, drain and ditch bonds.

London, Ont. — *Debenture Offering.* — Proposals will be received until 5 p. m. Sept. 15 by John Pope, City Treasurer, for the following debentures:

\$15,000 00 4% West Brookwater debentures, dated July 1 1905 and maturing April 17 1924.

9,000 00 4% water works debentures, dated July 1 1905 and maturing April 17 1935.

\$8,319 87 4 1/2% local-improvement debentures, dated June 30 1905, maturing as follows: \$4,435 57 in 1906; \$7,770 17 in 1907; \$8,119 83 in 1908; \$4,928 29 in 1909; \$8,119 05 in 1910; \$9,256 07 in 1911; \$9,653 05 in 1912; \$10,118 79 in 1913, and \$10,574 11 in 1914.

Accrued interest to be paid by purchaser. Certified check for 2% of bid required.

Lyle, Mower County, Minn. — *Bond Offering.* — Proposals will be received until 4 p. m. Sept. 18 by L. A. Sherman, Village Recorder, for \$5,000 6% village-hall and jail-building bonds. Authority election held Aug. 7 1905. Denomination \$500. Interest annual. Maturity \$500. Yearly on June 1 from 1907 to 1916 inclusive.

Mabel (Minn.) School District. — *Loan to be made with State.* — We are advised that a school loan of \$2,000 will be made with the State School Fund.

Madrid, Iowa. — *Bond Sale.* — On Sept. 4 the \$14,000 4 1/2% 50-year (optional) water-works bonds described in V. 81, p. 794, were awarded to W. J. Hayes & Sons, Cleveland, for \$14,097.

Manchester (Iowa) School District. — *Bond Election.* — An election will be held Sept. 11 to vote on the question of issuing \$3,000 school-heating bonds.

Manitoba. — *Debenture Offering.* — Proposals will be received until Sept. 23 by J. H. Agnew, Provincial Treasurer, P. O. Winnipeg, for \$150,000 4% Drainage District No. 2 debentures. Authority The Land Drainage Act of 1895. Denomination \$1,000. Date Sept. 15 1905. Interest semi-annually at the Union Bank of Canada, Montreal. Maturity 30 years. Securities are guaranteed by the Province of Manitoba.

Manitowoc County (P. O. Manitowoc), Wis. — *Bond Sale.* — On Sept. 1 the \$150,000 4% court-house bonds described in V. 81, p. 630, were awarded to E. H. Rollins & Sons of Chicago at 101.916 and interest—a basis of about 3.79%.

Following are the bids:

E. H. Rollins & Sons, Chic. \$152,875 50 Denison, Prior & Co., Cleve. \$151,905 75 N. W. Harris & Co., Chicago. 152,752 00 land and Boston. 152,752 00

F. L. Fuller & Co., Cleve. 152,752 00 Chicago. 152,752 00 Lamprecht Bros. & Co., Cleve. 151,875 00

Seasongood & Mayer, Cincin. 152,715 00 MacDonald, McCoy & Co., Chi. 151,875 00

Brown-Ellinwood Co., Chic. 152,326 00 F. L. Fuller & Co., Cleveland. 151,652 75

W. J. Hayes & Sons, Cleve. 152,257 00 Albert Kleyboldt & Co., Chic. 151,650 00

Farson, Leach, & Co., Chic. 152,257 00 E. S. Benedict & Co. 150,000 00

Mankato (Minn.) School District. — *Bond Sale.* — This district has sold to the State of Minnesota an issue of \$21,500 4% refunding bonds.

Mansfield (Ohio) School District. — *Bond Sale.* — The following bids were received on Sept. 5 for the \$16,000 4 1/2% 15 1/2-year (average) bonds described in V. 81, p. 685:

Central Tr. & Safe Co., Cin. \$17,170 40 F. L. Fuller & Co., Cleveland. \$16,880 00

R. Kleyboldt & Co., Cincinnati. 17,028 00 Cincinnati Trust Co., Cincin. 16,880 00

Seasongood & Mayer, Cincin. 17,012 00 Lamprecht Bros. & Co., Cleve. 16,852 00

Manfield Sav. Bank, Mansfield. 17,000 00 Hoehler & Cummings, Toledo. 16,802 00

Denison, Prior & Co., Cleve. 16,933 00 First Nat. Bank, Columbus. 16,733 00

Well, Roth & Co., Cincinnati. 16,971 00 First Nat. Bk., Columbus. 16,733 00

Denison, Prior & Co., Cleve. 16,933 00 Richland Savings Bk., Mansfield. 16,456 00

Albert Kleyboldt & Co., Cin. 16,920 00 Citizens' Nat. Bank, Mansfield. 16,376 00

Union Sav. Bk. & Tr. Co., Cin. 16,920 00 Farmers' National Bank, Mansfield. 16,161 00

held. 16,161 00

Marietta, Ind. Ter. — *Bond Sale.* — The \$15,000 school-building bonds recently awarded to Overton Love of Marietta were purchased on Aug. 21, Mr. Love paying \$15,500 for securities carrying 6% interest. Denomination \$500. Date Aug. 21 1905. Interest semi-annual. Maturity 20 years, subject to call after 5 years.

Marinette, Wis. — *Bonds Voted.* — The election Aug. 29 resulted in a vote of 913 to 164 in favor of the proposition to issue \$100,000 4% 11-20-year (serial) bonds. Date of sale not yet determined.

Marshall County (P. O. Holly Springs), Miss. — *Bond Sale.* — On Aug. 7 the \$20,000 5% road bonds mentioned in V. 81, p. 280, were sold to F. R. Fulton & Co. of Chicago.

Midland, Ont. — *Debenture Offering.* — Proposals will be received until 6 p. m. Sept. 19 by T. I. Trueman, Town Clerk, for the following debentures:

\$12,000 4 1/2% 40-year sewer debentures, dated Dec. 29 1904.

16,000 4 1/2% 30-year school debentures, dated Sept. 6 1904.

10,000 4 1/2% 30-year funding debentures, dated June 1 1905.

The sewer and school debentures are guaranteed by the County of Simcoe. Accrued interest to be paid by purchaser.

Monroe, Mich. — *Bonds Defeated.* — The proposition to issue \$65,000 trunk-sewer bonds failed to carry at the election held Aug. 13, the vote being 276 for to 388 against.

Montgomery, Ala. — *Bonds Voted.* — The election Aug. 21 resulted in favor of the proposition to issue \$75,000 school bonds by a vote of 243 to 13.

Montgomery County (P. O. Dayton), Ohio. — *Bond Offering.* — Proposals will be received until 12 m. Sept. 21 by T. J. Kauffman, County Auditor, for \$25,000 4% casualty-bridge-bonds. Authority Sections 871, 872 and 873, Revised Statutes of Ohio. Denomination \$1,000. Date Oct. 2 1905. Interest semi-annually at the office of the County Treasurer. Maturity \$5,000 yearly on Oct. 2 from 1907 to 1911 inclusive.

Mount Gilead, Ohio. — *Bond Sale.* — On Sept. 2 the \$3,881 6% 1-7-year (serial) West High Street assessment and the \$4,680 6% 7-10-year (serial) West High Street paving (village's portion) bonds described in V. 81, p. 742, were awarded to the Mount Gilead National Bank at 111.12 and interest.

Following are the bids:

Mont. Gilead National Bank. \$3,882 00 Sec. Sav. Bk. & Tr. Co., Toledo. \$3,442 50

W. J. Hayes & Sons, Cleveland. 733 00 Hoehler & Cummings, Toledo. 531 00

Denison, Prior & Co., Cleve. 695 00 Seasongood & Mayer, Cincinnati. 495 00

Muncie, Ind. — *Temporary Loan—Bonds to be Issued.* — This city recently borrowed from local banks the sum of \$10,000. We are informed that bonds will probably be issued late in the year to pay off this loan.

Napanee, Ont. — *Debenture Sale.* — On Sept. 1 the \$35,000 4% electric-light debentures described in V. 81, p. 686, were awarded to the Montreal City & District Savings Bank of Montreal for \$33,725 and accrued interest. Following are the bids:

Mont. City & Dist. Sav. Bank. \$33,725 00 Aemelius Jarvis & Co., Tor. \$33,261 00

Wood, Gundy & Co., Toronto. \$33,553 00 Wm. C. Brent, Toronto. 33,228 60

Donovan Sec. Corp. Toronto. \$33,527 00 Geo. A. Stinson & Co., Tor. \$32,515 00

Canadian Sec. Co., Toronto. \$33,460 00 R. Wilson-Smith, Montreal. 4 1/2% basis. Ontario Sec. Co., Ltd., Tor. \$33,460 00

^a Delivery to be made in Napanee. ^b Delivery to be made in Toronto.

Nazareth (Pa.) School District. — *Bond Sale.* — This district on Sept. 4 awarded \$9,000 4% 20-year bonds as follows:

Quincy, Fla. — *Temporary Loan.* — This place has borrowed \$5,000 on notes of the town. No bond issue is contemplated.

Quincy, Mass. — *Bond Sale.* — On Aug. 28 \$25,000 4% sewer-loan bonds were awarded to Estabrook & Co. of Boston at 104.78. Denomination \$1,000. Date Sept. 1 1905. Interest semi-annual. Maturity \$1,000 yearly. The following bids were received:

Estabrook & Co., Boston	104.78	Jackson & Curtis, Boston	104.121
Blodget, Merritt & Co., Boston	104.42	Harvey Fisk & Sons, Boston	103.90
Blake Brothers Co., Boston	104.20	W. J. Hayes & Sons, Boston	103.75
Merriam, Othmer & Co., Boston	104.170	Jose, Parker & Co., Boston	103.6352
Lee, Higgins & Co., Boston	104.15		

Redondo Union High School District, Los Angeles County, Cal. — *Bond Offering.* — Proposals will be received until 2 p. m. Sept. 11 by the Board of Supervisors, for \$25,000 5% gold coupon building bonds. Denomination \$1,000. Date Sept. 11 1905. Interest annually at the office of the County Treasurer. Maturity \$1,000 yearly for fifteen years and \$2,000 yearly for the following five years. Bonds are exempt from all taxes. Certified check for 3% of bonds, payable to the Chairman Board of Supervisors, received.

Richfield (Minn.) School District No. 6. — *Bonds Voted.* — This district on Aug. 19 by a vote of 91 to 49 authorized the issuance of \$5,000 school-house bonds.

Rochester, N. Y. — *Temporary Loan.* — On Sept. 6 a \$100,000 eight months loan for the benefit of the Local Improvement Fund was awarded to F. E. Jennison of New York City at 3.85% interest. A bid of 4 3/4% also came from Bond & Goodwin of Boston.

Rockland County (P. O. Nyack), N. Y. — *Bid.* — The highest bid received on Sept. 7 for the \$300,000 4% coupon funding bonds described in V. 81, p. 687, was that of N. W. Halsey & Co. of New York City at 106.578 — basis of about 3.523%. The award will be made on Monday.

Sacramento, Cal. — *Bids.* — We are advised that in addition to the bid of N. W. Halsey & Co. of San Francisco, which firm on Aug. 28 was awarded \$200,000 4% school bonds of this city, an offer of \$200,012 was also received from the Adams-Phillips Co. of Los Angeles. As stated last week, the bonds were awarded to the San Francisco firm at their bid of \$200,211 and interest.

St. Mary's, Ont. — *Debenture Offering.* — Proposals will be received until 7:30 p. m. Sept. 18 by L. Harstone, Town Clerk, for \$17,500 debentures.

Salisbury, Mo. — *Bond Sale.* — An issue of \$20,000 5% 5-20-year (optional) water-works bonds of this place has been awarded to the William R. Compton Bond & Mortgage Co. of Macon at 102.675. Following are the bids:

W. R. Compton B. & N. Co., Mac's \$50,530 People's Bank of Salisbury	\$20,500
Amer. Light & Water Co., K. City \$50,530 John Nuveen & Co., Chicago	20,070

Securities are in denomination of \$500.

San Antonio, Tex. — *Result of Bond Offering.* — The following bids were received on Aug. 28 for the \$23,500 5% Improvement District No. 1, \$75,000 5% Improvement District No. 8 and \$55,000 5% Improvement District No. 9 20-40-year (optional) bonds described in V. 81, p. 687:

Lockwood National Bank of San Antonio, 103 and interest for the \$23,500 District No. 1 bonds	
Wm. C. Carnahan of San Antonio, 101.70 and interest for the \$23,500 District No. 1 bonds	
Provident Savings Bank & Trust Co., Cincinnati, premium \$6,750 and interest for the entire \$153,500 offered	
W. R. Todd & Co., Cincinnati, par for the entire \$153,500 offered	

The \$23,500 Improvement District No. 1 bonds were awarded to the Lockwood National Bank, while the bids for the other bonds were rejected.

San Diego High School District, San Diego County, Cal. — *Bond Sale.* — On Sept. 5 the \$135,000 5% 6-20-year (serial) gold high-school bonds described in V. 81, p. 742, were awarded to the W. R. Staats Co. of Pasadena for \$11,911 premium.

Sandstone (Town), Pine County, Minn. — *Bond Offering.* — Proposals will be received until 1 p. m. Sept. 26 by Adolph S. Larson, Town Clerk, for \$6,000 bridge bonds at not exceeding 5% interest. Authority Chapter 36 Laws of 1903. Denomination \$1,000. Interest annually on July 1. Maturity \$1,000 yearly on July 1 from 1915 to 1920 inclusive.

Santa Monica School District, Los Angeles County, Cal. — *Date of Bond Election.* — The proposition to issue \$60,000 4 1/2% 1-10-year school-house bonds will be submitted to a vote of the people on Sept. 11.

Scammon (Kan.) School District. — *Bond Offering.* — J. N. McDonald, President of School Board, will entertain bids at

NEW LOANS.

\$500,000

City of Newark, New Jersey,
3 1/2 Per Cent Bonds.

SEALED PROPOSALS will be received by the Comptroller of the City of Newark, New Jersey, until three o'clock P. M. on Thursday the FOURTEENTH DAY OF SEPTEMBER, NINETEEN HUNDRED AND FIVE, at his office in the City Hall, City of Newark, New Jersey, for the purchase of any or all of two issues of bonds of the Mayor and Common Council of the City of Newark, New Jersey, as follows:

\$250,000 TRACK ELEVATION BONDS,
DATED OCTOBER 1ST, 1905.

\$250,000 SCHOOL BONDS,
DATED NOVEMBER 1ST, 1905.

These bonds will be fifty-year bonds, bearing interest at the rate of three and one-half per cent per annum, and will contain a clause giving the City of Newark the option to pay the same at any time after forty years from their date. No bids will be received for less than par and accrued interest.

Circulars, giving conditions governing bids and particulars respecting the financial condition of the city, will be mailed upon request.

J. H. BACHELIER, Comptroller,
Room 5, City Hall, Newark, N. J.
September 5th, 1905.

MUNICIPAL AND RAILROAD BONDS.
LIST ON APPLICATION.

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Blodget, Merritt & Co.,
BANKERS,
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36 NASSAU STREET, NEW YORK.

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Brooklyn: 178-180 Montague St.
Bronx: 2d Avenue and 16th Street.
Jamaica: 346 Fulton Street.

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BONDS.
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CHICAGO, * * * ILLS.
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INVESTMENT BONDS.

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BOSTON.

F. R. FULTON & CO.,
Municipal Bonds,
171 LA SALLE STREET,
CHICAGO.

MUNICIPAL AND
PUBLIC FRANCHISE CORPORATION
BONDS

Bought and Sold.

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CLEVELAND, OHIO. BOSTON, MASS.

Trowbridge & Niver Co.
MUNICIPAL AND PUBLIC SERVICE
BONDS.

CHICAGO, BOSTON,
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any time for \$4,000 5% school bonds dated July 1 1905 and maturing \$1,000 yearly beginning July 1 1907; also for \$1,000 5% heating-apparatus and \$1,700 5% funding bonds to mature after the first-mentioned issue is all retired. Interest annually at the State Fiscal Agency in New York City. The district has no other indebtedness. Mr. McDonald, President of the Board, is also Cashier of the Seaman State Bank.

Schleicher County, Tex.—*Bonds Registered and Sold.*—The State Comptroller on Aug. 28 registered an issue of \$9,000 4% 5-40-year (optional) jail bonds bearing date July 10 1905. These bonds were purchased on the same day by the State Board of Education at par and interest.

Sleepy Eye, Minn.—*Bonds Defeated.*—This village on Aug. 29 by a vote of 51 for to 213 against defeated a proposition to issue \$35,000 sewer bonds.

Soldier (Idaho) School District No. 15.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 22 by Isaiah White, Clerk Board of School Trustees, for \$3,000 6% 10-year bonds. Denomination \$500. Interest annually on Jan. 6 at the office of the County Treasurer in Hailey.

Steubenville, Ohio.—*Bond Offering Withdrawn.*—We are advised that the City Council has rescinded the ordinance providing for the issuance of \$15,000 4½% sewage-disposal bonds, determining to issue certificates of indebtedness instead. The offering of these bonds for Sept. 14, therefore, has been withdrawn. See V. 81, p. 688.

Superior, Wis.—*Bond Issue.*—This city has issued \$8,000 4% judgment bonds to the party holding judgment against the city.

Tecumseh, Neb.—*No Bond Election.*—We are informed by the City Clerk that the proposed election to vote on the issuance of \$9,500 electric-light-plant bonds will not be held.

Terre Haute (Ind.) School City.—*Bond Offering.*—Proposals will be received until 10 a. m. Sept. 11 by Thomas M. Kehoe, Secretary Board of Trustees, for \$70,000 4% building bonds. Denomination \$500. Interest semi-annual. Maturity \$10,000 yearly on Oct. 1 from 1908 to 1917 inclusive. The school city has no bonded debt at present and the floating debt is \$50,500.

Thief River Falls, Minn.—*Bonds Voted.*—This city on Aug. 21 by a vote of 160 to 5 authorized the issuance of \$25,000 5% 20-year water-works bonds. Date of sale not yet determined.

Troy, N. Y.—*Bond Sale.*—On Sept. 1 the \$181,500 4% registered water-works bonds described in V. 81, p. 688, were awarded to R. L. Day & Co. of New York City at 109.031—a basis of about 3.531%. Following are the bids:

R. L. Day & Co., New York	109.031	Harriman & Co., New York	107.08
Kountze Bros., New York	109.03		
Rhoades & Co., New York	109.03		
Black & Co., New York	109.03		
W. J. Hayes & Sons, Cleveland	108.91	Troy Savings Bank	107.56
N. W. Hulme & Co., N. Y.	108.147		107.69
Blodget, Merritt & Co., Boston	107.164		107.81

Twin Brooks, So. Dak.—*Bond Election.*—An election will be held Sept. 12 to vote on the question of issuing the \$2,700 6% water-works bonds mentioned in V. 81, p. 632.

Twin Brooks (S. Dak.) School District.—*Bond Election.*—An election will be held on Sept. 12 to vote on the question of issuing \$3,000 5% school-building bonds.

Union County (P. O. Marysville), Ohio.—*Bond Sale.*—An issue of \$10,000 5% road-construction bonds was recently awarded to F. L. Fuller & Co. of Cleveland at 104.76. The following bids were received:

F. L. Fuller & Co., Cleveland	104.76	P. S. Briggs & Co., Cincinnati	104.01
E. A. Cope	104.50	Well, Roth & Co., Cincinnati	103.903
Lamprecht Bros. & Co., Cleve	104.33	R. Kleyhoute & Co., Cincinnati	103.903
Hoelzel & Cullinan, Toledo	104.15	Union Sav. Bk. & Trust Co.	103.75
W. J. Hayes & Sons, Cleveland	104.15	W. H. Hulme & Co., Cleve	103.50
Denison, Prier & Co., Cleve	104.072	New 1st Nat. Bank, Columbus	103.05
Seasongood & Mayer, Cincln	104.04	W. R. Todd & Co., Cincinnati	103.00
		J. L. Hampton & Co.	102.25

a Bid said to be irregular.

Union Hill (N. J.) School District.—*Bond Sale.*—On Aug. 30 an issue of \$6,500 4½% school bonds was awarded to the People's Safe Deposit & Trust Co. for \$6,600. A bid of \$6,596.20 was also received from the Weehawken Trust Co. Denomination \$650. Date August 1 1905. Interest semi-annual. Maturity \$650 yearly from 1907 to 1916 inclusive.

Uxbridge, Mass.—*Bond Offering.*—Proposals will be received until 2 p. m. Sept. 20 by William W. Thayer, Town Treasurer, for \$75,000 4% water bonds. Authority, vote passed June 24 1905. Denomination \$2,500. Date July 1

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Certified Public Accountants (Pennsylvania)

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Wall Street Exchange Building, NEW YORK.

WM. FRANKLIN HALL

Accountant, Exchange Building, BOSTON, MASS.
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1905. Interest semi-annual. Maturity \$2,500 on July 1 from 1906 to 1935 inclusive. Accrued interest to be paid by purchaser.

Vaughn (Town) P. O. Hurley, Wis.—*Bond Sale.*—On Aug. 15 an issue of \$6,000 5% town-hall bonds was awarded to Rudolph Kleybolte & Co. of Chicago at par and blank bonds. Denomination \$1,000. Interest annually at the Iron Exchange Bank of Hurley. Maturity \$1,000 yearly on March 1 from 1907 to 1912 inclusive.

Virden, Man.—*Debenture Sale.*—On Aug. 19 \$25,000 5% school bonds dated June 1 1905 were awarded to Geo. A. Stimson & Co. of Toronto for \$25,405.

Volga (S. Dak.) School District.—*Bonds Voted.*—The election Aug. 22 resulted in favor of the proposition to issue \$15,000 school-building bonds by a vote of 161 to 14.

Wahpeton, N. Dak.—*Bonds Not Sold.*—No sale has yet been made of the \$15,000 sewer bonds offered on Aug. 24. See V. 81, p. 688, for description of bonds.

Walla Walla, Wash.—*Bond Election.*—It is stated that a special election will be held to vote on the question of issuing \$200,000 bonds for various improvements.

Wells School District No. 68, Faribault County, Minn.—*Bonds Voted.*—This district on Aug. 26 voted to issue \$4,000 4% building bonds to mature July 1 1925.

Wellston, Ohio.—*Bond Offering.*—Proposals will be received until 12 m., Sept. 19, by J. H. Browne, City Auditor, for \$7,700 5% 1-10-year (serial) (Illinois Avenue) assessment bonds. Date Sept. 1 1905. Interest semi-annual. Certified check for \$200, payable to the City Treasurer, required. Purchaser to pay accrued interest.

Westpoint, Miss.—*Bonds not to be Issued at Present.*—We are advised that the bonds voted at the election Aug. 8 to secure the right of way and terminal grounds for the Pensacola & Western Alabama Railroad will not be issued until the road is built to Westpoint, to do which the road has three years.

West Point, Neb.—*Bond Sale.*—On Sept. 5 \$7,000 4 1/2% city-hall bonds were awarded to the Bankers' Reserve Life Co. at 101.61.

Whatcom County (Wash.) School District No. 86.—*Bond Sale.*—On Aug. 28 \$1,000 4 1/2% 1-3-year (optional) bonds were awarded to the State of Washington at par. Denomination \$200. Date Aug. 28 1905. Interest annual.

Whatcom (Wash.) School District No. 87.—*Bond Sale.*—On Aug. 28 \$400 4 1/2% 1-5-year (optional) school-house bonds were awarded to the State of Washington at par.

Whitehall, Mich.—*Bonds Voted.*—This village on Aug. 18 by a vote of 91 to 8 authorized the issuance of \$4,000 bridge bonds.

Yakima County (Wash.) School District No. 49.—*Bonds Not Awarded.*—We are informed that the \$12,000 10-year funding bonds advertised to be sold on Aug. 19 were not awarded for the reason that a number of forged warrants (which were to have been funded) have been discovered. The bonds will not be re-offered until the matter is cleared up, the Clerk of the District now being in jail awaiting trial at the Fall term of court.

Yakima County (Wash.) School District No. 59.—*Bond Sale.*—On Aug. 26 the \$2,000 school-house bonds described in V. 81, p. 689, were awarded to the State of Washington at par for 4 1/2 per cents. A bid of par for 5 1/2% bonds was also received from Wm. D. Perkins & Co. of Seattle.

Yellowstone County (P. O. Billings), Mont.—*Bond Sale.*—On Sept. 2 the \$35,000 4% 10-20-year (optional) bridge bonds described in V. 81, p. 633, were awarded to N. W. Halsey & Co. of Chicago at par and interest less \$340 for blank bonds and for legal approval of the issue. A bid of par less \$700 for bonds and legal approval was also received from E. H. Rollins & Sons of Chicago.

Yonkers, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. Sept. 11 by John E. Andrus, Mayor, for the following bonds:

\$200,000 4% tax relief bonds dated Sept. 20 1905 and maturing July 1 1907.
2,000 4 1/2% road-improvement bonds dated Sept. 20 1905 and maturing Feb. 1 1910.
14,700 4% public-building and dock bonds dated Sept. 20 1905 and maturing \$10,000 Nov. 1 1914 and \$4,700 Nov. 1 1915.

All the above bonds are to be delivered to purchasers on Sept. 20.

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OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY,

New York, January 20th, 1905.

The Trustees, in Conformity with the Charter of the Company, submit the following statement of its affairs on the 1st of December, 1904:

Premiums on Marine Risks from 1st January, 1904, to 31st December, 1904..... \$2,909,343.08
Premiums on Policies not marked off 1st January, 1904..... 724,151.84

Total Marine Premiums..... \$3,633,494.92

Premiums marked off from 1st January, 1904, to 31st December, 1904..... \$3,016,978.35
Interest received during the year..... \$275,926.58
Rent..... less Taxes..... 107,148.14 \$383,074.72

Losses paid during the year which were estimated in 1903 and previous years..... \$318,124.29
Losses occurred, estimated and paid in 1904..... 771,957.98 \$1,090,082.27

Less Salvages..... \$142,418.20
Re-insurances..... 84,094.99 226,513.19

Returns of Premiums and Expenses, \$405,721.91 \$63,569.08

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other Securities..... \$5,243,600.52

Special deposits in Banks and Trust Companies..... 1,417,543.97

Real Estate corner Wall and William Streets and Exchange Place..... \$4,289,000

Other Real Estate and Claims due the Company..... 75,000 4,364,000.00

Premium Notes and Bills Receivable..... 1,020,087.28

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries..... 241,710.47

Cash in Bank..... 351,301.69

Aggregating..... \$12,638,243.93

A dividend of Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February next.**

The outstanding certificates of the issue of 1899 will be redeemed and paid to the holders thereof, or their legal representatives, on and after **Tuesday, the seventh of February next**, from which date all interest thereon will cease. The certificates to be produced at the time of payment, and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1904, for which, upon application, certificates will be issued on and after **Tuesday, the second of May, next.** By order of the Board,

G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

CLEMENT A. GRISCOM, FRANCIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOSEPH H. CLARKAN, GEORGE H. CLARK, CORNELIUS ELDERT, EWALD FLEITMANN, HERBERT L. GRIGGS.	NICHOLAS F. PALMER, HENRY PARISH, FREDERIC A. PARSONS, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. REED, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM C. STURGES.
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